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## THE BUSINESS OUTLOOK

The awarding of huge contracts for naval construction seems to have nailed down firmly the foregone conclusion that we are heading into a period of greater industrial activity. The only remaining item of uncertainty has been how rapidly expanding defense payrolls would affect industry and trade generally, and that question has been answered in part at least by the marked rise shown by the August index of department store sales.

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lity

N the weekly business index we are covering a holiday week when all bets are off on account of the difficulty of making accurate seasonal adjustments. The Labor Day holiday seems to have received more widespread observance than usual, despite the large backlogs awaiting the heavy indus-In the steel industry in particular the effect of the holiday was visible, and electric power production was curtailed more than ordinarily. Freight car loadings are estimated to have been little changed, however, after seasonal adjustment; and our index of automobile production advanced sharply. On balance, then, the week seems to have produced little change one way or the other in the combined index. The following table gives the probable readings of the Federal Reserve Board index of industrial production on the basis of its usual relation to The Times weekly business index:

In other directions, however, notably in cyclical commodity prices, the week brought some rapid changes. On the day we published our monthly chart of copper sales (Sept. 5), a record-breaking buying movement occurred which made the chart obsolete almost before the ink was dry. On the basis of sales to date, even if not another ton is sold this month, the trimestrial moving average will show a new high record for the present upswing. Zinc sales have been large, and unfilled orders have increased sharply, though they still have some distance to go to equal those of last Fall. Cotton cloth sales were substantial last week. Lumber orders have run far in excess of production for seven consecutive weeks.

The position of the railroads has been

of interest to investors because of predictions of increased freight traffic from the defense program and to business analysts generally because of the important part likely to be played by the railroads in the defense program. The present position seems on the surface to be an exceptionally favorable one because, although few industries have thus far reached the operating rates recorded last Fall, the total operating revenues of Class I roads, seasonally adjusted, in July were almost as high as they were last Fall, and August loadings, seasonally adjusted, indicate that total operating revenues have shown a further increase. There may, however, be an element of artificiality in the recent rise in freight traffic owing to the fact that consumers of coal are laying in stocks in anticipation of the advance in prices scheduled to become effective Oct. 1. Another factor in the railroad outlook is what appears to be an upward trend in operating expenses, which has prevented net operating income, seaso onally adjusted, from making as good a showing as total operating income. Nevertheless, the year 1940 shows some promise of being the first year since 1930 when there has been only one month or less of combined net loss after charges, and this in itself, from a general busine standpoint, explains some of the willingness of the railroads to order additional equipment and indicates the probability of further equipment orders.

The award of contracts totaling \$3,861,-053,312 for 200 warships on Sept. 9 dwarfs any statistical compilation designed to show the progress of the defense program, although for the record it may be noted that in the week ended Aug. 31 total contracts awarded by all government agencies reporting to the Department of Labor

\$65,000

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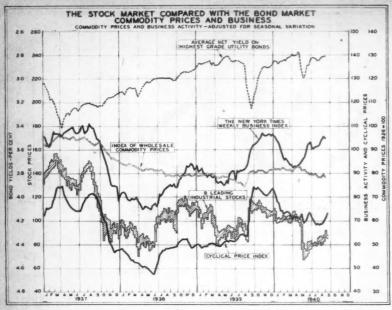
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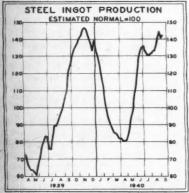
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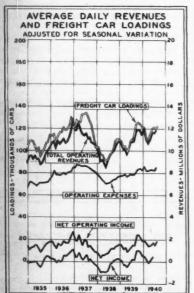
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Latest point: Estimate for week ending Sept. 14.



Latest points: Loadings, August; operating income July; ant income, May.

under the Walsh-Healy act amounted to \$29,354,000, as compared with \$80,112,000 in the previous week. Allowing for the huge amount of contracts for transportation equipment in the previous week, the total for the week ended Aug. 31 shows progress. There were substantial awards, in the aggregate, for more transportation equipment and for electrical apparatus and supplies and textiles and their prod-

ucts. A table showing these awards by industrial groups will be found in the business statistics section of this issue.

The huge total for warships means not only a large amount of labor and materials over the next few years for the construction of the ships themselves, but also for the enlargement of shipbuilding facilities. How fully occupied the commercial shipyards of the country already are is indicated by the fact that on Sept. 1 the gross tonnage of merchant vessels under construction was at a new high record of 1,605,000, as compared with 1,466,000 on Aug. 1. Most of this tonnage consists of cargo vessels for the Maritime Commission and tankers for private companies What this means in terms of work actually being carried on is indicated by the fact that in August only four ships of 28,687 tons in all were completed, and in the year to Aug. 31 only thirty-one ships of 269,983 tons were completed. All this notwithstanding the fact that the Federal Reserve Board's index of shipyard employment was probably about 176 for July, as against 164 for June and 128 for July, 1939. The Bureau of Labor Statistics note that shipbuilding companies added 4,700 employes between June 15 and July 15.

The new warship construction program will also have a marked influence on industries producing such things as marine turbines. If statistical proof of this expectation were necessary, it would be afforded by the Reserve Board's index of employment on "engines, turbines, waterwheels and windmills," which in July was probably about 166, as compared with less than 100 prior to the beginning of the increase already had in ship construction. The production of windmills alone is certain to show a terrific increase between now and November.

Although the effects of the defense program have been exasperatingly slow in making themselves felt in some industries, they have already become visible in retail trade, judging by the 9-point rise in the Federal Reserve Board's index of department store sales in August. This increase is somewhat surprising, because increases in employment in recent months have been limited to a comparatively few industries, so much that, despite the marked gains in the armament industries, our seasonally adjusted index of all factory employment actually decreased slightly in July. Fac-

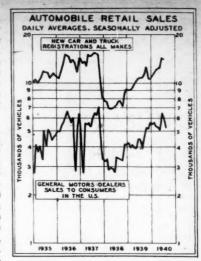
tory payrolis continued to rise in the aggregate, however, and, although weather conditions were undoubtedly responsible for part of the expansion in retail trade, it seems probable that the defense program also had much to do with it. Whatever the exact cause, the increase was a remarkably large one. Only twice before have there been comparable increases. One of them, curiously, was in April, 1931.

Retail new-car sales, on the other hand, declined in August, after seasonal adjustment, judging by the General Motors figures, which are usually typical of the industry. The decline, however, is attributable to the nearness of the new-model season. Chairman Sloan of General Motors predicts a 10 to 20 per cent increase in new-car sales of the 1941 models. This prediction is based on the idea that the defense program will result in fat payrolls, which seems to be a sound assumption. He also pointed to the danger of a subsequent depression, which seems to be an even sounder assumption, unless the Federal Government shows signs of doing more planning for financing the defense program than it has shown thus far.

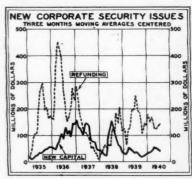
There is still every indication that the government is planning to do the major portion of the financing of needed plant expansion. On the one hand, certain facexpansion. On the one hand, certain fac-tions in the government insist that "wealth" and "industry" must be con-scripted, while, on the other, they deny "wealth" and "industry" any opportunity to facilitate the defense program through the private financing of plant expansion, which thus far is being done and talked of being done through government agencies such as the RFC. New issues of corporate securities for new capital purposes have continued to decline. Of the total new issues for all purposes in August, moreover. more than half, according to The Chronicle, were privately placed instead of being publicly offered. The SEC, acting under an amendment recently passed, has shortened the waiting period for two new issues offered this week, and this may prove to be a step toward a revival in the

**Business Statistics** 

Banking Statistics



Latest points: General Motors sales, August; all registrations, July.



capital market. But even if conscription of men ought to proceed at once, without the proposed sixty-day voluntary enlistment period, there is no reasonable argument against giving capital an opportunity to contribute to the defense program on-a voluntary basis, and that can be done only by removing other serious obstacles to a revival in the private financing of needed plant expansion.

D. W. Ellsworth.

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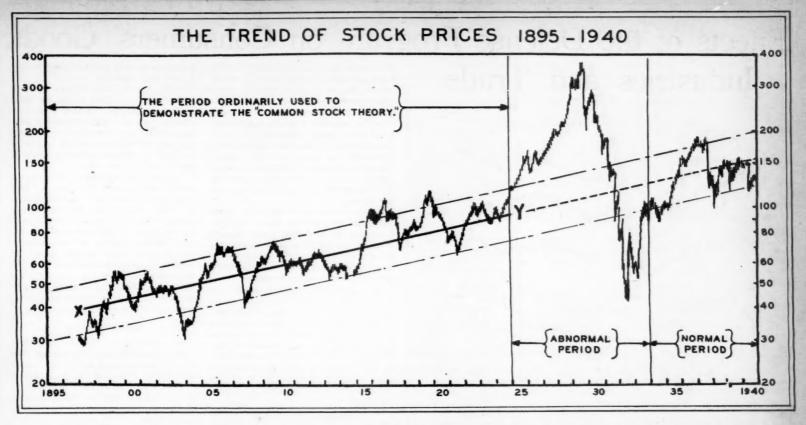
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New York Curb Exchange.....

Out-of-Town Markets

The Open Market

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#### Common Stocks as Long-Run Investments

By WILFORD J. EITEMAN

Assistant Professor of Economics, Duke University

HE perfect investment is a promise to pay; it is always a loan," Lawrence Chamberlain wrote in the first edition of his Principles of Bond Investment in 1911. During the next fifteen years this shibboleth was reiterated and endorsed by practically every writer on investments until it came eventually to be accepted by students and investors as axiomatic.

Consequently Edgar L. Smith's demonstration in 1924 that in the long run a diversified holding of listed common stocks is more profitable than bonds startled traditionally minded investors and initiated a violent controversy. The evidence with which Smith supported his view was simple and convincing. It consisted of a series of tests, in each of which two funds of \$10,000 were assumed to have been invested, the first in common stocks, the second in bonds. In six of the tests the purchases were assumed to have been made in 1901 when the market was near the high of a major swing and the sales were assumed to have occurred in 1922 when the market was near the low of a major swing. Other tests used the periods 1880-99, 1866-85, 1892-1911 and 1906-22. In all cases the stocks were selected by mechanical means in order to avoid choosing those issues which, in 1922, were known to have been profitable. To illustrate, one test used stocks of the ten corporations that had the greatest number of shares outstanding in 1901; another used the ten issues in which the largest volume of trading occurred on the New York Stock Exchange during 1900. The effect in each case was to limit the choice to the market leaders of the time. tests but one, stocks proved to be superior to bonds as media of long-time investment. Smith's conclusions were reinforced by the findings of others

The extreme high prices of securities in 1928 and 1929 robbed opponents of the "common stock theory" of effective arguments until the unprecedented decline of

stock values in 1931 and 1932 shifted the burden of proof to advocates of the theory. In 1932 stocks were selling at even lower prices than in 1901. One who had accumulated shares as late as 1922 would have lost 50 per cent of his principal in 1932, although it is true that the excess income from dividends during the preceding period of prosperity would have reduced greatly the advantage of bonds over stocks.

Fortunately for the "common stock theory," prices did not remain long at the 1932 lows. Consequently it very quickly became true again that a diversified stock investment held for fifteen years or longer was more profitable than a bond investment. Of course those who purchased stock in 1928 and 1929 on the basis of the "common stock theory" have not as yet had an opportunity to hold their shares for as many years as the theory requires, so that speculation as to the outcome of such commitments is mere conjecture at the present time.

The purpose of this article is not to prove the "common stock theory." At best the theory is only a conclusion drawn from certain statistical facts; that is to say, it has been noted that the aggregate value of any ten market leaders always increases over a period of two decades. What we here want to know is, Why do such tests always turn out favorable to common stocks?"

#### The Market Pattern

It will be recalled that the "common stock theory" relates to the increase in value of market leaders and not to stocks in general. The Dow-Jones and New York Times averages of industrial stock prices constitute the best measure of changes in the value of the market leaders, since these averages are computed from the prices of market leaders. The monthly high and lows of one of these industrial averages is shown on the accompanying chart. In this chart the solid line is a mathematically computed trend

line fitted to the logarithms of the averages for the period 1899 to 1925 inclusive. The line slopes upward at a rate of 3½ per cent per year. The maximum deviations of the averages from the trend is 25 per cent of the trend value at the point of deviation. It will be noted that the points of maximum deviation constitute the tops and bottoms of the various major cycles.

Now confining our observations to the data for the years 1889-1925 we find the pattern of the market to have been as follows: (1) the trend was upwards at a rate of 3½ per cent per year, (2) prices were at their cyclical high whenever they were 25 per cent above the trend, and (3) prices were at their cyclical low whenever they were 25 per cent below the trend. The attention of the reader is again called to the fact that this is a description of a past situation and is not intended to suggest what is normal for the future. The author will make some such suggestion later subject to severe qualifications.

During the period just examined the naximum decline from a cyclical high to a cyclical low was 50 per cent of the trend value at the time of the high. It requires about fifteen years for a trend line advancing at a rate of 31/4 per cent per year to reach an altitude at which a 25 per cent minus deviation is higher than a previous plus deviation of 25 per cent. Or, to phrase it differently, the rise in the trend during a period of fifteen years was equal to the maximum decline from any peak to the succeeding trough. For this reason any study based upon the value of a group of representative stocks purchased and sold during the period was bound to show an increase in value provided only that the shares were held longer than

#### .Why Stocks Soared in 1929

Thus far we have been dealing with factual conclusions about which there can be no debate. Now we enter into the realm of supposition. Suppose that investors and speculators automatically tended to become bearish whenever the market rose to a level 25 per cent above the trend and to become bullish whenever the market

sank to a level 25 per cent below the trend. These two tendencies in themselves would have the effect of confining the cyclical swings to a range 25 per cent above and below the trend. Since the market was so confined during the period 1899 to 1925 we are probably safe in concluding that such tendencies did exist during that period.

Now suppose further that some writer like Smith should call the attention of investors and speculators to the indisputable fact that the increase in the trend over a period of two decades has always been greater than the maximum decline from any cyclical peak to the succeeding trough. Once investors and speculators became convinced that this is always to be they would henceforth be freed of the asity of becoming bearish as soon as the market rose to a level 25 per cent above its trend. And if they did not become bearish at this point no force would then exist to prevent an indefinite continuation of the upward movement of prices to levels 30, 40, 50, 100 or even 2 per cent above the trend. Or, to state this differently, the force that limited the cyclical swing of the market about its trend prior to 1925 was a failure of the majority of investors to recognize the long-run supremacy of the trend over the cycle. The discovery in 1925 of this supremacy destroyed the force chiefly responsible for limiting the cyclical swing and made possible the wild deviation of

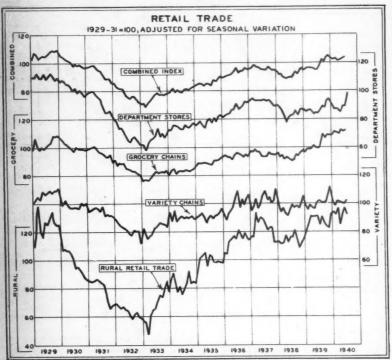
If the 34 per cent trend line computed for the period 1899-1925 is extended, prices at their high in 1929 are found to be approximately 250 per cent above the extended line. A return to the trend from such heights would occasion enormous paper losses, which in turn would undermine the new-found confidence of investors in common stocks as long term investments. The subsequent rush of disillusioned investors to dispose of their common stock holdings might and probably would plunge prices far below the 25 per cent normal trough limits. As a matter of fact prices of stocks at the bottom in 1932 were 66 per cent below the extended trend line

Once such a liquidation had been ac-

Continued on Page 343

#### Effects of the Defense Program on Consumers' Goods

#### Industries and Trade



Latest points: Department store sales, August; other indices, July.

#### By PRINCE M. CARLISLE

POR the last four months big business men and little have been trying to figure how their own operations will be affected by the defense program, and at the same time have kept an eye peeled on the dispatches from abroad for hints as to the chances of a successful British resistance to Hitler's flying horde.

For a time the defense commission issued statistics on the total value of contracts "cleared," and these were broken down by States. It became apparent, however, that there was a good deal of difference between orders "cleared" and orders actually placed, and the value of these statistics began to be questioned. Some marketing experts had begun to tabulate the data and attempt to relate them to purchasing power in the various States, but since there was nothing to show how soon the "cleared" defense business would be translated into wages paid, there was little point in this endeavor.

Another difficulty soon arose. Even actually awarded contracts might bring a secondary benefit to a district remote from the city in which the goods were to be manufactured. Ohio might supply the machine tools with which Connecticut would manufacture airplane equipment, while materials might come from Pennsylvania.

When it became apparent that no such simple data would be of assistance in plotting sales possibilities, marketing experts and economists perforce turned to less direct but somewhat more reliable figures on which they could set up "rule of thumb" estimates. From these some fairly well crystallized ideas have emerged.

#### **Business Stimuli Recently Ignored**

The defense business picture was greatly obscured by fears, which grew stronger during the early Summer, that Britain could not meet the German attack and that, therefore, a collapse of world economy was inevitable. But confidence in British ability to resist has grown steadily since midsummer. With it has come

a re-studying of the needs first, of our normal domestic economy and second, of our defense economy.

These cannot, of course, be separated. What has occurred is that stimulus to business has come from several directions at once, in a time when business men were precocupied with the war news. Just before the turn of this month, they began to grow aware of the sharply improving retail trade and the expansion of industrial activity and purchasing power.

Here are some of those business stimuli which, until very recently, were being ignored:

1. Steel production, spurred by the United Kingdom's demands, but also by higher domestic orders, has steadily climbed. Steel rates are important to retail trade in a number of widely scattered districts, of which the more important are the Ohio River Valley, Chicago and environs, St. Louis and Birmingham, Ala. In some cities in these districts, retail sales indices often move in fairly close relationship with steel-mill activity indices.

 Industries like machine-tool makers expanded operations sharply in reflection, first, of British and French orders. Aircraft plants did likewise.

 The many industries supplying materials to the actual war industries began to show moderate and then greater improvement.

4. Then the consumers' goods industries got a reflection of higher payroll disbursements. As early as last April, selling agents for work-clothing materials began to get rush repeat orders from overall manufacturers who, in turn, could not supply their distributors fast enough in points as scattered as Connecticut and Alabama. This was the immediate reflection, for many young men were going into factories for the first time. They couldn't put on their old overalls; they didn't have any.

Those were the effects not of our defense program but of the war abroad. But defense buying put a set of new con-

siderations into the picture. Even to clothe an Army and Navy of the size now contemplated requires a great deal of textile plant capacity, and steady work for great numbers of textile workers. And unofficial but apparently reliable reports indicated that defense purchases of textile materials by the Army up to the first of September were only sufficient to bring supplies up to full strength for the armed forces in actual service before conscription and the calling up of reserves were considered.

How great was the effect in the textile industries was perhaps most strikingly illustrated by the wool goods market, where by the middle of August more than 60 per cent of the unfilled orders in the hands of makers of men's wear fabrics were for service requirements.

It was not until August, however, that defense money poured into and out of industrial plants to employes in sufficient volume to make retail trade comparisons with a year ago show heavy percentage gains, and it must be remembered that these gains were made in the face of a bad case of business jitters which had kept down industrial and distributors' orders and therefore manufacturing activity in many lines.

#### Effect on Retail Trade

How effectively the increase in purchasing power has been reflected in retail trade is shown partly in the accompanying table, showing department storesales comparisons with a year ago. A better picture will be available when chain store and variety store reports are compiled, but the department store figures have the virtue of being prepared by districts, and a glance will show how well the industrial areas have done.

#### DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS (Percentage changes from 1939 sales)

- 4	lug.31.	Aug.24.	Aug.17.	Aug.10.
		+18	+ 4	+ 4
	+13	+18	+ 7	+ 8
	+11	+27	+16	+11
	+18	+15	+11	+12
	+19	+15	+17	+13
	+ 6	+ 4	+7	+ 8
	+ 2	+13	+7	+12
	+12	+8	+ 8	+15
	+16	+ 8	- 1	- 1
	+12	+ 3	+ 2	+ 4
	+20	+7	+ 6	+ 9
		+1	+1	+ 3
	+10	+12	+7	+ 8
		Aug. 31 + 3 . + 13 . + 11 . + 18 . + 19 . + 6 . + 2 . + 12 . + 16 . + 12 . + 10 . + 10	+ 3 +18 -13 +18 -11 +27 -18 +15 -19 +15 -19 +15 -12 +3 -12 +8 -12 +3 -12 +3 -12 +3 -12 +3 -10 +7	$\begin{array}{c} \cdot \cdot \cdot \cdot 13 & +18 & +7 \\ \cdot \cdot \cdot 11 & +27 & +16 \\ \cdot \cdot \cdot 18 & +15 & +11 \\ \cdot \cdot \cdot 19 & +15 & +17 \\ \cdot \cdot \cdot \cdot 12 & +13 & +7 \\ \cdot \cdot \cdot \cdot 12 & +8 & +8 \\ \cdot \cdot \cdot \cdot 16 & +8 & -1 \\ \cdot \cdot \cdot \cdot 12 & +3 & +2 \\ \cdot \cdot \cdot \cdot 20 & +7 & +6 \\ \cdot \cdot \cdot \cdot 10 & +1 & +1 \end{array}$

These gains have been the result very largely of the direct defense purchases. Secondary influences probably will not be at work for another month or more, so far as trade figures are concerned, but department store buyers already are confident of sales gains running at least as high as 10 per cent above last year for the last four months of 1940 and have begun to buy on that basis. Suppliers to department stores in many cases may find it difficult to meet deliveries, especially with defense work on their hands, but the larger buying assures rather steady operations for mills.

#### How Profitable Are Defense Orders?

To the question of how profitable defense orders are there are various answers. The most frequent answer supplied by selling agents handling defen goods is that government contracts are in themselves unprofitable, but they are none the less welcome up to a certain percentage of total sales. A mill that can sell. say, 85 per cent of its production for civilian distribution welcomes government orders to take up the remaining 15 per cent, even if these are at prices close to The lack of credit risk, the assurance against cancellations and the fact that there is virtually no selling cost ke the business attractive. But competition is such that no mill could hope to get prices on large quantities high enough to earn actual profits.

Within the last month there has been a good deal of conflict among the members of the Defense Advisory Committee over the extent to which the government should make use of its recently acquired power to establish a system of negotiated contracts for defense materials instead of the competitive bid system.

Proponents of negotiated contracts have insisted that it makes for speed at a time when speed is essential. Opponents have held that, where staple or nearly staple merchandise is involved, requiring no special equipment, competitive bidding is the most efficient system and can be made speedy. They contended that to shift to negotiated contracts would open up political possibilities, having in mind the President's suggestion that, so far as possible, the defense program should be used to give work to idle plants and idle men.

#### **Bids Stimulated**

The procurement officers themselves oppose negotiated contracts because they feel certain that sooner or later they would have to face a Congressional investigating committee and justify their judgment—a difficult task at best but one that would be virtually impossible if a cry of politics were raised.

Opponents of the negotiated contracts were confident a few days ago that that system would be used only on materials which must be made with special equipment, materials not ordinarily made for commercial use, or materials made by industries not presently equipped with sufficient capacity to meet defense needs. They were confident that competitive bidding would continue to be used on standard merchandise, so long as no serious deficiencies in offering against individual invitations for bids are developed.

It is for this latter reason that the last half-dozen large bid openings have found the number of concerns bidding sharply increased over the number early in August. In several industries, all the concerns known to be able to make the kinds of goods wanted have been advised to make some bids. This urging has come from industry leaders fearful of negotiated con-They fear not so much that p tracts. might be lower-for they actually might be higher-but that marginal plants would participate in the contracts and supply the government with poorly constructed merchandise that would put whole industries in bad favor.

The government is under no compulsion to accept goods that do not fully meet specifications, but with time so essential, industry leaders said they were fearful that inefficiencies might be overlooked.

#### Raw-Material Supplies

The extent to which defense buying may cut into supplies of raw materials was causing more worry to many industrial buyers last week than their earlier fears for Great Britain's safety. The result was a mild rush to cover which left a trail of rising prices in textiles, hides and leather, non-ferrous metals and such industrial products as wire and cable.

This activity suggested that the outlook for industrial profits might be clouded by inability to buy materials at prices sufficiently low to maintain margins. With a number of agencies at work to prevent "profiteering," by which loose term is often meant any price rise in finished poducts, manufacturers will find it difficult to put full reflection of rising raw-material prices into their selling prices. Increased operations and therefore a lower "break-

Continued on Page 355

#### Population Growth, 1930-40: A Basic Factor Affecting Public Utility Earnings

	E	lectric F	Power In	ndustry			
	Power	Lighting & Power	New Orleans Public Service Company.	Electric Power Company.	& Queens E. L. & P. Company.	wealth Edison	Brooklyn Edison Company.
				ervice Ar			
1930-1940.	United States.	Houston, Texas.	New Orleans, Louisiona.	Wash- ington, D. C.	Most of Queens County.	Chicago,	Kings County.
Population	+ 7%	+32% +60	+ 7% +28	+37%	+20% +25	+ 1%+ 1	+ 4%
Net earn. bef. dep	. +8	+50	+17 +15	+57 +17	+50 + 8 -16	+15 + 7	+21 - 3 15
Net earn. aft. dep "Estimated; partly bas		+50 ison Electric	+12 c Institute f	+ 3 igures.	-10	+16	19
	Mai	nufactur	ed Gas	Industr	v		
				Laciede	Nassau &	Brooklyn	Peoples
	fd. Gas	ashington Gas Light Company.	County Gas Company.	Gas Light Company.	Suffolk Lighting Company	Union Gas Company.	& Coke Company
**				ervice Ar			
				er vice Ar	Parts of	Most of	
	United States.	Wash- ington, D. C.		St. Louis City, Mo.		Kings & Pa	Chicago
1930-1940.	otales.	D. C.	MIMBOUFL	MO.	N. +36%	K. + 4%	. Amnous
Population		+37%	+29%	- 1% - 6	S. +21% +48	Q. +20%	
Gross revenues	10	+37	-38 -11	-18 -36	+23 - 6 -34	-10 -30	+ 5 -21
Net earn. bef. dep Net earn. aft. dep				-49		-45	-34

#### By C. J. VANDERHYDE

NE of the more important basic factors influencing utility net earnings is population growth. Unlike industrial enterprises, many of which can choose their marketing areas, electric and gas utilities cannot greatly extend the radius of their operations or shift to distant, more promising areas. Utilities generally are dependent for new customers on accretions to the population in their franchise areas

The 1940 census has not been fully compiled, but the figures which have been released provide definite evidence of changes in population trends of great significance to utility companies. The increase in the population of the country as a whole since 1930 was in line with earlier estimates. The rate of gain diminished sharply. Even sharper was the diminution in the rate of growth of the ten largest cities combined. In earlier decades ten largest cities grew at a faster rate than the whole country. During the past decade they grew about half as rapidly; only Los Angeles grew faster than the nation. Philadelphia, Cleveland, St. Louis, Boston and Pittsburgh lost popu-The following table shows the population changes of the United States compared with the ten largest cities com-

PER CENT GAIN IN POPULATION BY

					I	1	9	•	ADES		
								5	States.	10	Largest Citie Combined.
1900-1910.									21%		32%
1910-1920									15		25
1920-1930.					*				16		24
1020.1040											

The census figures also show that the suburban areas around the big cities grew much more rapidly than the big cities themselves during the past decade. The population of New York City increased 61/2 per cent, while adjacent Nassau County gained 36 per cent and Suffolk County 21 per cent. Similar trends were evident within the city's limits. New York County showed no gain and Kings County gained 4 per cent. The more suburban Queens County showed an increase of 20 per cent. Also in New York State, the city of Albany gained 2 per cent, while Albany County outside of the city gained 6 per cent. Syracuse lost 2 per cent, while Onondaga County outside of the city gained 8 per cent. Rochester lost 1 per cent, while Monroe County outside of the city gained 17 per cent.

In Massachusetts the population of Boston decreased by 11/2 per cent during the

decade, while the suburb of Brookline gained 4 per cent, Arlington 11 per cent, and Belmont Township 23 per cent. The city of St. Louis lost 1 per cent of its population, while adjacent St. Louis County showed a gain of 29 per cent. In New Jersey the city of Newark lost 3 per cent, while Bloomfield gained 9 per cent and Belleville 4 per cent. Numerous other instances of suburban growth at the expense of the big cities probably will come to light as figures on additional localities

Thus, the 1940 census figures which have been published bear out previous imsions of population trends during the past decade. Immigrants, farmers small-towners stopped moving into the big cities in large numbers. The birth rate declined more rapidly in the cities. The availability of cheaper housing and bet-ter transportation facilities, and the shortening of the working week and working day contributed to the development of suburban areas outside of the big cities. The gradual decentralization of industry also tended to slow the rate of growth of the large cities and to contribute to the growth of smaller centers

#### Gas vs. Electric Utilities

The records of the electric and manufactured gas utility industries, and of various units in those industries, in the light of the population changes of the past decade are shown in the tabulation herewith. Both industries had to contend with sharply rising taxes during the period and both found it necessary to reduce rates, although larger concessions were exacted from the electric industry. In general, the manufactured gas industry serves centers which grew less than average during this Furthermore, average use of gas per customer declined over the period, whereas electric sales per customer in-creased substantially. The manufactured gas industry's net earnings gave way rapidly before the existing adversities.

Aided by more rapid population growth, extensions into rural areas, and expanding use per customer, the electric industry was able to resist rising costs and falling rates. Some electric utility companies, such as Houston Lighting and Power Company, located in areas which enjoyed substantial population growth, managed to show substantially higher net earnings. Other favorably situated companies were unable to expand net earnings because of

large rate cuts (Potomac Electric Power Company), or because of sharply higher taxes and depreciation charges (New York and Queens Electric Light and Power Company).

A few exceptional companies located in territories which did not grow, like the Commonwealth Edison Company, managed nevertheless to increase net earnings by encouraging increased use per customer and exercising a close check on controllable expenses. Many companies in the slower growing areas found taxes rising too fast to be offset by growth, as was the case with the Brooklyn Edison

The manufactured gas companies were even more sensitive to population changes, because their market was expanding neither intensively nor extensively. Even those gas companies in the more rapidly growing areas, like the St. Louis County Gas Company, found themselves hard pressed to maintain net earnings against rising taxes and other expenses. The gas companies located in stagnant areas, like the Laclede Gas Light Company and the Peoples Gas Light and Coke Company of Chicago, experienced drastic declines in net earnings. The record of the Washington Gas Light Company, like the growth of the city, was exceptional.

The contrast between the records of companies serving certain large cities and other companies serving their suburbs also is brought out by the table. The New York and Queens Electric Light and Power Company, operating in the greater part of the Borough of Queens in New York City, fared better than its affiliate, the Brooklyn Edison Company, which operates in the greater part of the adjoining Borough of Brooklyn. Similarly, the Brooklyn Union Gas Company, which operates mostly in Brooklyn, made a much poorer showing than the Nassau and Suffolk Lighting Company, which operates in more vital territory farther out on Long Island. The contrast between the record of the St. Louis County Gas Company, operating outside of the city of St. Louis, and the record of the Laclede Gas Light Company, which operates within the city's limits, is noteworthy.

#### Population Growth Affected Earnings

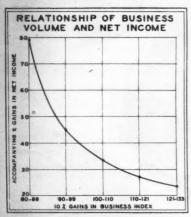
It is clear from the examples given that population growth has had a significant effect on the net earnings of utility companies over the past decade, although in some cases other factors assumed the dominant role. Over this period rural line extensions and increased usage per customer have supplemented population



growth for the electric utilities. If the assistance of those supplementary factors diminishes and population growth slows some more, the electric industry may become as vulnerable to rising costs and declining rates as the manufactured gas industry. Such a development does not seem to be imminent.

The shifting around of population, particularly the movement into the suburbs, imposes some hardship on utility companies. A certain amount of capital represented by facilities in older sections of the cities becomes idle and ceases to pay a return. Meanwhile an additional investment by the same or another company scomes necessary to provide similar facilities in the newly developed section. Such shifts make it more difficult to maintain a given rate of return on capital at a given cost and rate level. Furthermore, as population moves out into the suburbs, the city's tax base shrinks, but in all probability the need for tax revenue does not. Remaining residents including the local utility must take up the slack

The population tendencies of the past have been least helpful or most harmful to utility companies limited by franchises to large cities which are losing population. Yet the securities of metropolitan utility companies generally comand higher prices than statistically comparable securities of small town and rural utilities, a condition which has existed for many years. One important reason for that condition probably was the fact that the larger cities were growing even faster than the nation, but that situation has been reversed. Since popullation growth is being less helpful to the utilities generally than it formerly was, investors should give increased weight to population trends in particular service as in selecting utility investments.



Showing that "the higher the business index rises the easier it is for net income to keep in line. To keep in chart alignment, as business rises from the 100-level net income need expand only 33 1-3 per cent, whereas a 70 per cent expansion is required when business rises 10 per cent from the 80-level."

#### Relation of Net Income to Business Volume

To the Editor of The Annalist:

The observed relationship between net income and the physical volume of business is so striking as to warrant widespread attention.\* A discovery that corporate profits have held any observable relation whatever with business during the past twelve years is, in itself, a phenomenon worthy of considerable notice. This was a period of supposedly drastic upset in virtually all economic relationships. The ability of profits to survive the New Deal years of monetary reform (or chaos), labor's demands for shorter hours and higher pay, increased governmental regulation and penalizing of industry, mounting taxes, etc., is certainly news of the first order to many people.

But what is the nature of this relationship? How can we express it mathemat-

\*See The Annalist of Aug. 29, p. 270.

ically? What does it mean? A brief study of the "scales" used in the chart show that the relationship is expressed by the following linear equation, or formula:

Net income (\$millions) equals 6.67 times business index minus 467.

(It is noted that when business index is 70, net income is zero; and, when business index is 100, net income is zero; and, when business index is 100, net income is zero. Solving for the constant multiplier "a" and the additive constant "b" in the equation "y equals ax plus b," produces 6.67 for "a" and —467 for "b"; hence, the above formula.)

Now let us examine this formula, which expresses net income in terms of the business index. The formula tells us that if we know, or can make a good estimate of the business index in a given quarter, we can immediately derive a very close estimate of combined net income for that quarter for these 62 industrial concerns. All we have to do is multiply the business index by 6.67 and subtract 467; the result is the estimated net income in millions of dollars. (The closeness of fit is shown by the close alignment of the two curves on the chart; if the fit were perfect the two curves would coincide exactly.)

Now the formula, based on the chart, indicates that for each 1 point change in the business index, net income changes \$6 2/3 millions. That change in net income (either up or down) is observed to accompany each 1 point move in the business index (up or down) regardless of whether the move starts from the 70-level or from 100 in the business index. It is this fact which makes it easy for net income to hold in alignment with business (on the basis of the formula) as, the business index rises. The higher the business index goes the easier it is for net income to keep in line. To keep in chart alignment, as business rises 10 per cent from the 100-level, net income need expand only 33 1-3 per cent, whereas a 79 per cent expansion is called for when business rises 10 per cent from the 80-level. Computed comparisons, based on the formula, follow

10% R Busines			κ.							A	A				npanying Rise Net Income.
80	to	88													79%
90	to	99													45%
100	to	110													33 1-3%
110	to	121													27%
121	to	133		*				•		,	4	×		×	23 1-2%

Now, as the business cycle moves in upward phase, one by one the various companies reach a point in operations where profits begin to expand rapidly. Some plants require an operating rate near capacity before there are any profits, but once overhead is covered profits rise disproportionately to additional volume Besides, higher production rates themselves often produce added economies. The net result is that (other things being equal) as the business index rises, at least beyond some certain point, net income ought to rise more rapidly instead of less rapidly. The observed relationship, however shows that profits rise less rapidly as the business cycle progresses upward. That, of course, means that the "other things," which we said had to remain equal in order for the reverse theory to hold, have refused to do so. It has been the experience of business that strikes and labor costs increase when business improves, and other costs also rise disproportionately instead of "being equal."

Apparently the law of increasing returns and technological progress operate together through the years to about compensate for the increased charges against earnings due to higher taxes, labor's demands, etc. The result is that, by and large, each 1 point rise in the business index results in added net income of a constant number of dollars. That is the story told by the chart and the formula.

In conclusion, the remarkable relationship between profits and business volume which has held for so disturbing a time as the past fifty quarterly periods in American economic history should be relied upon to hold for at least the rest of this nearly-spent year 1940. The so-called excess

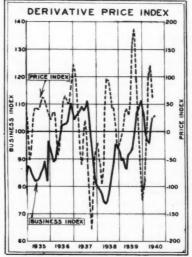
profits tax bill has not yet been passed by Congress, and its final terms and form are not known. Anyhow, a spurt in business in the third or fourth quarters to a point above the 1939 peak would unquestionably swell corporate earnings (before excess taxes) out of proportion to the rise in business, because of the operation of many industries at economical rates at or close to capacities. Excess profits taxes could then absorb a considerable part of the added earnings and the chart relationship would still hold.

H. D. COMER

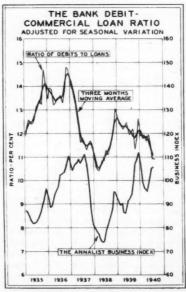
Great Neck, N. Y., Sept. 4.

#### **Business Forecasters**

THE derivative price index suffered a sharp setback in June after five months of successive advances. The estimate for June was revised downward to 62, as compared with 120 in May, a decline of close to 50 per cent. A further drop is in prospect for July. It is significant, however, that the index has not yet fallen below zero into negative territory (see the accompanying chart). Until it does there is no positive indication of real business depression.



For extension of the above chart back to 1919, see THE ANNALIST of Aug. 31, 1939.



For extension of the above chart back to 1918, see THE ANNALIST of Nov. 16, 1938.

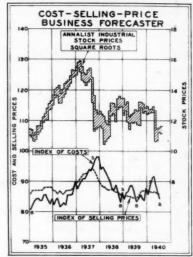
The rate of decline of the bank debit-commercial loan ratio, which has been falling ever since May, 1940, slackened noticeably last month. In August we estimate the ratio at 10.90, as compared with 10.93. The decline was moderate, especially in comparison with those of preceding months, as the accompanying chart reveals.

S. L. MILLER.

Cost-Selling-Price Business Forecaster After five months of bearishness the

cost and selling price indexes have established the crossover requisite to a psychological reorientation toward security price prospects. From the relative positions of the two curves a bullish criterion for securities is to be inferred. This inference is based upon the concept that the minimum one point penetration required has been recently achieved.

In THE ANNALIST of April 11 the indexes gave a bearish criterion. The index of costs has now penetrated the index of selling prices by 1.5 per cent on the downward side. The amount of the penetration is of greater magnitude than normally required for inferring changes in profit prospects.



For extension of the above chart back to 1924, see THE ANNALIST of Feb. 8, 1940, page 229.

The modern economic machine is sensitive and finely geared. This sensitivity is the more pronounced during periods of wars and international uncertainty. Therefore, while the indexes have established a bullish security price level criterion, they will not remain in a bullish position unless selling prices remain firm or rise slowly, while cost prices are maintained at sent or lower levels. But maintenance of both is contingent upon demand and production in large volume; preferably expanding volume. From the standpoint of costs, this is due to the fact that total production costs are sticky both on the up and down sides.

If the physical volume of production and distribution tends to constrict over the near term future, then this same factor of sticky total costs will impinge directly upon unit costs of production and upon profit margins. It is this factor of stickiness which makes possible large expansions in profits with increasing output, and large losses during periods of sharp industrial curtailment.

G. MAXWELL ULE.

#### Abstracts of Recent Important Articles

By HELEN SLADE

A Year of War and Some of Its Effects on American Business (The Guaranty Survey, Aug. 26, 1940). The war must bring America face to face with sweeping and permanent readjustments and with some of the most difficult problems with which it has ever had to deal. Economic conditions have been influenced since the beginning of hostilities, firstly, by a physchological effect on price movements and, secondly, by the elimination of most European markets as sources of supply.

Possibly the most far-reaching of the war's indirect effects on American business will be those related to the program of preparation for defense, which is expected to stimulate business but involves

Continued on Page 357

SED 1

#### National Government: New Phases of Defense Program; Appropriations May Reach \$23 Billion

Federal Appr		118		
(Millions of				
	Fiscal	—Def. fo		
Bill No.	1940 and Def. 1939.	Estimate.	Latest.	Pub. Law No
Independent Offices		1.194.7	1.120.2	459 Apr. 1
Treesum Desteriles	*****	1.043.6	1.032.8	442 Mar. 2
Treasury, Postoffice		780.9	918.6	658 June 2
State, Commerce, JusticeHR 8319	******	109.7	107.1	508 May 1
War Department (Civil Functions).HR 8668		220.1	222.7	653 June 2
Interior	*****	122.1	135.4	640 June 1
Legislative		25.8	23.7	641 June 1
Labor, Federal SecurityHR 9007	*****	966.0	1.023.3	665 June 2
District of Columbia	*****	49.6	48.8	602 June 1
District of Columbia	*****	19.0	10.0	ouz June i
Total Civil Functions	5.263.8	4.512.5	4.632.6	
Total, Civil Functions	773.0	1.078.5	1.308.2	588 June 1
Military Establishment	508.8	853.4	1.499.3	611 June 1
First Supplemental Nat. DefenseHR10055	223.4	1.062.2	1,479.8	667 June 2
Second Supplemental Nat. Defense. HR10263	*****	2,237.2	2,497.1	781 Sept.
Third Supplemental Nat. DefenseHR00000		*****		
Total, National Defense	1,505.2	5,231.3	6,784.4	
ReliefHJR 544	1,755.6	*1,126.1	*1,157.7	†88 June 2
Subtotal, above items	8,524.6	10,869.9	12,574.7	
Relief Deficiency	825.0			
Relief Deficiency		272.0	252.3	415 Feb. 1
Urgent Deficiency		60.3	57.5	416 Feb. 1
First Deficiency	369.7	94.1	92.0	447 Apr.
Second Deficiency		61.1	85.9	668 June 2
Third Deficiency			85.9	668 June 2
Marine Insurance		50.0	40.0	194 July 1
TVA, National Defense	*****	25.0	25.0	195 July 3
‡Subtotal	9,719.3	11,432.4	13,127.4	
Miscellaneous	5.0	*		
Permanent Annual Appropriations.	3,624.7			
Total	13,349.0			

#### By KENDALL K. HOYT

WASHINGTON

S the defense program branches out into new phases the point to bear in mind is that it would be going much faster and farther were it not for the political hazards between now and November. The Administration has advanced cautiously, step by step, so as not to ask too much at one time and thus risk a reversal at the hands of Congress.

Early in the year Congress moved slowly with the large appropriations and authorizations then sought. It was not until the Battle of France that opinion could be shaped to accept the need for a larger program. The first supplemental appropriation and the first tax bill were kept relatively small. When passage came more easily than expected, it was possible to proceed with larger undertakings.

The next phase, just concluding, was the second supplemental appropriation, second tax bill and conscription. The Republicans feared to join the issue here, but Congress dawdled until the opposition elements were entrapped by the ambush operation which we described last week.

So the President was able at once to consummate the deal with Great Britain for an encircling chain of island bases in exchange for fifty obsolete destroyers. While there was a good bit of sophistry in the Attorney General's opinion, uphold ing the transfer, the Republicans were in no shape last week to pounce upon any defense issue. Willkie was engaged in crawling out of the plant conscription pitfall into which he had fallen.

Only a few isolationists raised their voices. While the acquisitions are perhaps not on a par with the Louisiana purcha they do extend by several hundred miles the effective striking range of our air force around the entire North American continent and northeastern South America as well. Even supposing that the law was a bit broadly interpreted, the criticisms seem as pointless as those of Jefferson sevenscore years ago.

Another jump in the defense program, therefore, has been made without political reprisals. The sequence of events suggests further steps. Before election, it is pos-

sible that the Administration will not go much beyond the third supplemental appropriation containing funds for the newly authorized programs plus a few new items. But one cannot be sure.

It is known that plans have been advanced over the past two years, on the plea of defense need, for a number of civil programs such as a superpower network and the St. Lawrence development, which might have their uses politically to involve Willkie in new power issues. All defense measures thus far, however, have been shaped to the genuine needs of pre paredness. There is no indication yet that the President will attempt at this time to push secondary plans of less tangible de-

CONSCRIPTION is of tremendous political importance in the few weeks remaining before election. Already the newspapers are full of interpretative stories as to the effects. Enactment of the bill will release a nation-wide wave of activity in the selection of draft boards, the registration of millions of men, the selection of men, and the expansion of the armed services to which they are assigned.

Suddenly every community and almost every family will be brought close to the defense picture as participants rather than merely as remote observers. It will be a period of drama, as at no time since the World War, with all imaginable fanfare, including radio and all the newest publicity ues. There could even be a Liberty Bond sales campaign, though one would guess this will come after election.

Such will be the situation even if the House plan, for a sixty-day wait to try the volunteer system, prevails in the final vote. This would call for great promotional effort, which would, of course, be

How the Republicans can be heard above all this din is a question which has not yet begun to puzzle the inquiring minds of the commentators. But it will.

THE WILLKIE CAMPAIGN, meanwhile, is slipping badly, according to many political writers. Even the Scripps-How-

loudest in the Willkie show, are saying in effect, "We may as well face the facts; it's laving an egg.

There is much discontent among Republicans who fear that they have thrown away the election by nominating Willkie. They are concerned, judging from his conduct of a \$2,000,000 campaign, as to his ability to run a \$20,000,000,000 govern-

Gallup poll, however, remains almost stationary. On the basis of performance thus far, we should say that the odds are for Roosevelt about 3 to 2, with about an even bet on a Republican House, a view which we have held for some

But there are elements in the electorate which are hard to gauge. The main effort of the Republican campaign is yet to come. Certain people have held for a long time to the theory of a short, blitzkrieg campaign, now about to start. The Democrats, too, have been holding back. clined to doubt that the G. O. P. will be able to outfight what the Democrats have in reserve, especially at a time when the draft and the defense program in general are going full blast. But we are not prepared to make a flat prediction.

SUSPENSION OF CIVIL LIABILI-TIES incurred prior to the passage of the conscription bill is carried a good deal farther than is generally realized in the pending drafts of the bill. Both the House and Senate versions call for the reenactment of certain sections of the Soldiers' and Sailors' Civil Relief Act of March 8, 1918 (Public Law No. 103, 75th Congress). Thus, a man inducted into armed service is safeguarded against evicion, or foreclosure resulting from inability to meet rent, installment, or mortgage payments during his period of service.

Under the general relief provisions of the 1918 law, plaintiffs in court actions are required to file affidavits showing that the defendants are not in military service. Suits can be stayed or reopened when it appears that one of the parties has been prejudiced because, during military service, he has not been able to present his full case. Compliance with contracts as well as fines and penalties for non-performance are not enforceable when military service has prevented compliance

In the case of rent for dwellings not over \$50 per month, no eviction or distress shall be made during the period of military service unless the court rules that such service does not materially affect ability to pay. There is a similar provision as to reion of installment purchases. The court, however, may order the repayment of prior installments or deposits, or any part thereof, as a means of terminating the contract and resuming possession of the property. As to mortgages, where ability to pay is not materially affected by military service, the court may stay the proceedings or make such other disposition as seems equitable to conserve the interests of all parties.

The filing of false affidavits or the taking part knowingly in evictions or reposons in violation of the act are misdemeanors punishable by imprisonment up to one year, a fine not to exceed \$1,000 or

APPROPRIATIONS, as shown by the table, already exceed \$13 billion in the bills which have gone through to final

Continued on Page 357

#### National Legislation, Week Ended September 7

LAST WEEK the House met Tuesday through Saturday, Sept. 3-7, and adjourned to Monday, Sept. 9. The Senate met Wednes-day through Friday and recessed to Monday.

SENATE CONFIRMATIONS - Carroll L wilson, assistant director, Bureau of Foreign and Domestic Commerce; Frank C. Walker, Pa., Postmaster General.

NOMINATION—Hon. Chas. Fahy, N. M., Assistant Solicitor General of the U. S., vice Hon. Colden W. Bell, resigned.

EXECUTIVE COMMUNICATION-H. Doc

AWS-Pub. Law No. 779 (S4271) Sept 4-

PASSED BOTH HOUSES—S2009—Broaden CC regulatn rail, motor and water carriers. debating conf rpt.

\* \* \*
PASSED ONE HOUSE—HR9972—Auth improvement rivers and harbors for natl defense. SRpt 2072 Sept 5.
HR10132 — Compulsory selective military service. Passed H Sept 7.

\* \* \* \*

REPORTED—S4316 (Balley) SRpt 2071 Sept
5-Repeal Secs 4588 and 4591 Rev Stat.
SJR292 (Bailey) SRpt2076 Sept 5-Auth
Comdr Howard L. Vickery to hold office
as member U S Maritime Commsn.
SJR294 (Bailey) Sept 5-Auth Fed Loan Administrator Jesse H. Jones to serve as Secy
of Commerce.

HR7694 (Bland) HRpt2917 Sept 5-Amend

HR7694 (Bland) HRpt2917 Sept 5—Amend Sec 4311 Rev Stat.
HR9918 (Bland) HRpt2918 Sept 5—Citizenship requirements for manning of vessels.
HR9996 (Murdock, Ariz) HRpt2922 Sept 5—Auth RFC loans to develop deposits of strategic minerals.
HR10390 (Bland) HRpt2926 Sept 6—Suspend during emergency the provisions which limit to 8 hrs per day labor on U S Maritime Comman contracts.

HR10402 (Horton) HRpt2912 Sept 3—Amend act as to rentals in certn oil and gas leases. HR10412 (Lanham) HRpt2923 Sept 5—Expedite housing for natl def.
HR10438 (Cole, N Y) HRpt2914 Sept 3—Extend age limits for midahipmen.
HR10464 (Sumners, Tex) HRpt2925 Sept 6—Amend Secs 3477 and 3737 Rev Stat to permit assignment of claims under public contracts, to aid nati def.
HR10465 (Sumners, Tex) HRpt2928 Sept 6—Amend law to punish willful destructn of war matris.

Amend law to punish willful destructs of war matrls.

HJR596 (Bland) HRpt2927 Sept 6-Auth Comdr Howard L. Vickery to serve on U S Maritime Comman.

HJR602 (Steagall) HRpt2920 Sept 5-Auth Fed Loan Administrator Jesse H. Jones to hold office as Secy of Commerce.

HCR55 (McLead) HRpt2913 Sept 3-Recommend that political parties advocating overthrow of govt be prohibited from entering candidates in Stt and natt electns.

TABLED—HRes585 (Fish) HRpt2915 adverse Sept 4—Ask Secy of War for info on airplane contracts. Tabled in H Sept 4.

\* \* \*

NEW SENATE BILLS-S4325 (Sheppard)
Military Aff-Amend Natl Defense Act 1916.
S4328 (Barbour) Educ & Labor - Prevent
discriminate in employment against physically handicapped persons.
S4330 (Barbour) Bnkg & Currency-Prohibit
HOLC foreclosures on homes from which
men have been drafted.
SRes307 (McCarran) on Table-Invstg airplane accidents.

NEW HOUSE BILLS—HR10446 (Izac) In-teratt & Forn Com—Disqualify members of subversive organizatns from serving as radio operators.

perators.

HR10465 (Voorhis, Calif) Ways & Means—
Orderly financing of natl defense.

HR10459 (Moser) Judic—Prohibit advocacy
of changes in govt otherwise than is provided in Constituth.

HJR601 (Peterson, Fla) Interstt & Forn
Com—Aid air safety by uniform land markers.

ers.

HRes592 (Kramer) Forn Aff—Ask President to negotiate with Mexico for naval and air bases.

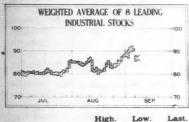
HRes503 (Reed, NY) Naval Aff—Ask infowhether exchanged destroyers were taken into belligerent waters by navy personnel.

#### Financial Markets: Gross Volume of Business Rising,

FURTHER advance in stocks has been followed by reaction, evidently based in large measure upon the intensification of air attacks upon London. Wednesday's close finds most leading issues moderately below the level of a week before. Trading has been fairly light on the decline and thus far the market has held its ground well enough in view of the unfavorable news.

The chief losses during the week's reaction have been in Chrysler, du Pont, Union Carbide, Eastman Kodak, Armstrong Cork, International Paper preferred and Douglas Aircraft. National Steel, General Electric, the container stocks, Sears Roebuck, Woolworth, J. C. Penney, the foods, tobaccos, rubbers, utilities and oils have held up well.

Although the market's reaction appears to have been based largely upon news, some decline was in order on a purely technical basis. The market had been rising for nearly three weeks and had canceled about 60 per cent of the May-June decline.



 High.
 Low.
 Last.

 Sept.
 5.
 91.8
 89.6
 91.5

 Sept.
 6.
 92.1
 89.9
 90.7

 Sept.
 7.
 91.0
 90.0
 90.3

 Sept.
 9.
 88.0
 85.8
 86.9

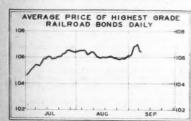
 Sept.
 0.
 87.8
 86.2
 87.1

 Sept.
 10.
 87.8
 86.2
 85.9
 86.0

Among the most widely advertised reports have been the optimistic predictions regarding operations in the steel industry. Other favorable factors have included a heavy volume of activity in the cotton goods trades.

The report by the Bell System that telephones increased by 65,400 in the month of August, the largest gain for that month since 1936, has also been interpreted by many investors as a favorable development of some significance. Likewise of interest as an indication of general business expansion has been the reported increase of passenger traffic on domestic airlines in August to a level about 61 per cent above that of August, 1939.

As during the past several weeks, however, some of the most widely discussed news has related to national defense orders received by producers in many industries. Among these contracts have been an award by the Navy to Ingersoll-Rand covering air compressors to cost \$720,000 and a \$5.3 million contract awarded by the Army to General Electric. Individual orders of this type do not by themselves constitute a new element in the general financial situation, but they



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

		_1940		
Se	pt. Aug.	July.	June.	May.
4106			101.90	106.61
5 106		105.20	102.01	
6106		105.35	102.01	106.71
7107			102.28	106.93
8	106.27	105.48	102.25	107.08
9106		105.43		107.25
10106	1.41 106.41	105.33	102.23	106.51

#### But Taxes Devour Profits

have been of interest to investors because they emphasize the immediate effect of these orders upon individual companies.

The unfavorable features of the present unusual business situation are illustrated by the earnings report of Montgomery Ward for the six months ended July 31, 1940. Earnings in this period amounted to \$1.83 per share as compared with \$1.84 in the corresponding period of 1939 in spite of a gain of about 10 per cent in net sales.

Another news item of considerable interest to the financial markets was the Republican victory in Maine. The fact that the gain in the Republican percentage of the total vote was sufficiently substantial to suggest the probability of a Republican victory in November apparently aided the market's rebound on Tuesday and Wednesday.

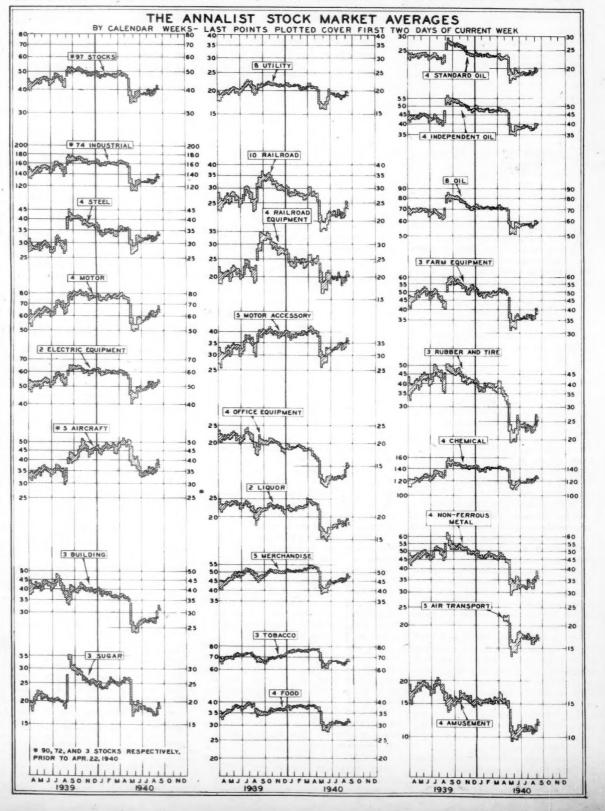
The general outlook for security prices

The general outlook for security prices continues to turn almost entirely upon the German attack on England. Business in this country is expanding and commodity prices rising. Stocks are low in relation to earnings, which promise to rise still further before the close of the year. Undoubtedly a substantial upward readjustment in the general level of common stock

prices would take place if it were not for the critical European situation. Prime Minister Churchill's assertion

Prime Minister Churchill's assertion that a German invasion of England is being prepared and may be launched within the next week suggests that the situation may soon resolve itself. If the attack were made and were beaten off, it is probable that stocks would rally sharply. On the other hand, a serious British defeat would undoubtedly cause a further decline. how severe it is impossible to judge.

One interesting feature of the situation is the fact that the London stock market has reacted less than our own. It will be recalled that British stocks have followed a strong upward trend during the past seven weeks, the period of the most intense German air attacks. M. C.



#### The Week in Commodities: Prices Drop as Nazi Attack

EAKNESS in farm prices was largely responsible for a slight decline in The Annalist Weekline in The Annalist Weekline in The Wholesale Commodity prices to 80.3 in the week ended Sept. 7, 1940, from 80.5 in the preceding week. The fuels and foods were also slightly lower. Strength in the metals and textiles softened the drop in the combined index.

The grains and livestock were irregular. Corn was lower together with hogs and fowl. Barley, oats and rye rose. So did steers. Eggs and hides were other strong spots among the farm products, but apples, hay and cotton were notably lower. Among the meats, pork, veal and lamb were lower. Coffee, lard and cotton-seed oil also receded. Cocoa and flour were higher.

Increased activity in the textile markets was accompanied by a marking up of cotton and worsted yarn prices. Silk reached the best level since the end of March. Weakness in the fuels was confined to lower crude oil quotations. Zinc and copper were the strong metals. Tin was off a bit.

#### DAILY COMMODITY PRICES

		Cot-				Future	s Spot
		ton.	Wheat.	Corn.	Hogs.	Index.	Index.
Sept.	3	9.63	.9414	.82	7.09	51.27	154.9
Sept.	4	9.63	.94%	.82	6.98	51.53	155.4
Sept.	5	9.65	.96	.82%	6.82	51.85	156.8
Sept.	6	9.59	.94%	.82%	6.60	51.49	155.8
Sept.	7	9.59	.94%	.82%			156.3
Sept.	9	9.46	.93%	.821/4	6.54	51.06	155.8

#### THE GRAINS

For the second consecutive week wheat traders were in a cheerful mood and prices were pushed to the highest point in two months. Closing sales on the Chicago Board of Trade showed advances of 1 to 2½ cents a bushel. More than 98,300,000 bushels of the major cereal changed hands, the largest in some time and comparing with 91,800,000 in the preceding period.



To a large extent the wheat market is guided by Federal activities. Several days last week, removal of hedges against cash sales to the Federal Crop Insurance Corporation provided most of the buying. On other days, speculators and tradesmen were impressed by the low level of prices in relation to loan rates and bought accordingly. Wheat prices are much too high when the topheavy supply and demand situation is taken into account, but too low if loan rates are the yardstick.

Because of the dearth of exports and only moderate gain in domestic demand, prices will probably lean on the government more this year than ever before. This year's domestic harvest is estimated at 775,000,000 bushels, some 75,000,000 bushels above normal requirements. But Chicago grain experts figure that at least 250,000,000 bushels—and possibly 450,000,000—of new wheat will find its way into the loan. With the loan holding five or six times our excess, it would not be at all surprising to see a very tight spot situation develop before many months. Sharply higher prices would result, but they would draw wheat from the loan and quotations would soon recede.

At one time last week futures were within a few cents of the loan level and

#### On Britain Is Pressed

this served to bring out enough grain to stem the rally. But most grain traders believe that within a few months wheat prices will have to be 5 to 10 cents above the loan level before holders of loan stock wheat will sell.

Reports from Canada continue bearish, with latest estimates pointing to a crop of 520,000,000 bushels this season, second largest in the history of the Dominion. Like farmers in this country, Canadians are suffering from an acute shortage of farm storage space and they cannot market more than five bushels per seeded acre because of a shortage of terminal facilities. This situation naturally results in constant pressure on cash prices, but so far Canadian loans have held prices firm. A hopeful note in the Canadian situation

is large demand from the mother country. Last week English purchasing agents were inquiring for large amounts of grain to be delivered in December, January and February.

Corn trading was featured by tightness in the September contract, which gained 1% cents on the week. Longer term options were under pressure and lost ½ to 1% cents in dull trading.

The futility of some New Deal agricultural programs was amply illustrated last week when the Commodity Credit Corporation announced it had bought 13,701 steel bins to store 37,000,000 bushels of corn. Last year the Department of Agriculture had to buy 25,500 bins to store 43,000,000 bushels.

The 1938 amendments to the AAA,

which were signed by President Roosevelt on Feb. 16, 1938, were intended to help corn farmers, but it is highly doubtful if Congress ever expected Uncle Sam to become the largest corn owner in the world. But that is exactly what's happened. According to estimates of the Commodity Research Bureau, Inc., New York, the government owns outright about 100,000,000 bushels of corn (through CCC), and has a first mortgage on another 420,000,000 bushels through loans granted in 1937, 1938 and 1939.

Under normal conditions upward of 85 per cent of the 2,300,000,000-bushel average corn crop is fed to hogs, cattle, horses and mules, poultry and sheep on the farms and only 345,000,000 bushels move off the farm to the great terminal markets. This being the case, the government now holds as much corn as normally moves off the farm in 1½ to 2 years and nearly as much as Argentina, South Africa, Italy and Russia harvested last year.

Corn is the nation's most valued crop. Based on farm values, corn was worth \$1,464,000,000 last year, followed by hay (wild and tame) at \$642,000,000 and cotton lint at \$524,000,000. Even in this day of more and more government power, the hammer-lock now held by Federal authorities on the corn all-important market is not justified.

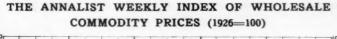
#### COTTON

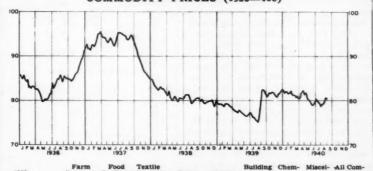
Futures plodded steadily forward in the first four days of last week, but broke sharply on Friday and lost further ground on Saturday. At the close of trading, active options showed net declines of from 4 to 8 points, as compared with earlier gains running up to 20 points. Volume of business was fairly good for these days, although it would have been considered a starvation level three years ago.



For the third straight week raw cotton prices, crop developments and the future of prices were shoved in the background by the fast-stepping goods market. Last week about 120,000,000 yards of goods were bought, the largest weekly total since September, 1939, when the outbreak of war resulted in an unprecedented wave of goods buying. Textile mills were especially pleased with last week's purchasing because it spread to all branches for the first time this year. In the last two or three weeks, American cotton mills have booked about 2½ months' worth of business so that curtailment talk is now a thing of the past.

In spite of the sharp rise in business, domestic mills stayed away from the raw cotton market last week. A few observers believe that most mills have enough raw cotton to carry them for a while. The great majority of traders, however, assert





1939.		Products.	Products.	Products.	Fuels.	Metals.	Materials.	icals.	laneous.	modities.
Sept.	9	. 79.3	76.3	63.1	83.8	98.7	70.9	85.1	73.6	82.3
1940.										
June	1	. 74.5	69.0	66.2	86.0	97.4	72.9	.86.7	81.0	79.8
June	8	. 73.6	68.2	65.6	86.0	97.5	71.8	86.7	80.2	79.2
June	15	. 73.2	67.7	65.8	86.1	97.8	71.8	86.7	80.6	79.0
June	22	. 73.4	67.4	65.6	86.0	97.4	71.8	86.7	82.9	79.1
June	29	. 73.8	68.2	66.2	86.0	97.3	71.8	86.7	81.7	79.5
July	6	. 77.5	69.5	65.8	86.0	97.4	71.6	86.7	80.7	80.2
July	13	. 75.0	68.4	65.8	86.0	97.1	71.6	86.7	80.8	79.8
July	20	. 74.5	67.7	65.7	86.1	97.1	71.6	86.7	81.9	79.6
July	27	. 73.2	67.5	65.7	86.1	97.1	71.6	86.7	81.7	79.2
Aug.	3	72.1	67.0	65.8	85.6	197.1	71.6	86.7	79.9	78.6
Aug.	10	. 72.6	69.0	65.7	184.7	96.6	†71.3	86.7	77.6	179.0
Aug.	17	. 73.0	69.1	65.3	184.7	96.6	†71.3	86.7	77.0	†79.0
Aug.	24	. +73.8	70.1	65.2	184.7	96.8	†71.3	86.7	77.2	†79.5
Aug.	31	. 75.6	71.9	65.2	184.7	96.8	+71.3	86.7	77.1	180.06
Sept.	7	74.8	71.7	67.6	84.4	97.3	71.3	86.7	77.1	80.3
Pe	ercentage	change	s for wee	ek from:						
Last	week	- 1.1	-0.3	+ 3.7	- 0.4	+ 0.5	0.0	0.0	0.0	- 0.2
	year		- 6.0	+ 3.7 + 7.1	+ 0.7	- 1.4	+ 0.6	+ 1.9	+ 4.8	- 2.4

#### SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices | Riscept as Noted)

Wheat, No. 2 red, c. i. f., domestic (bu.) | Sept. 7, 1940. | Aug. 31, 1940. | \$1.01% |
Corn, No. 2 vellew (bu.) | Sept. 7, 1940. | Aug. 31, 1940. | \$1.01% |
Corn, No. 2 vellew (bu.) | Sept. 7, 1940. | Aug. 31, 1940. | \$1.01% |
Corn, No. 2 veltew (bu.) | Sept. 7, 1940. | Aug. 31, 1940. | \$1.01% |
Corn, No. 2 veltew (bu.) | Sept. 9, 1939. |
Corn, No. 2 veltew (bu.) | Sept. 9, 1939. |
College (blook of the college of

that mill raw cotton inventories are lower than normal and speculators are holding on to their cotton contracts waiting for mills to begin buying.

While American cotton consumption is zooming toward all-time high records, use in Great Britain is being cut down by ever-increasing air raids. Reports from the United Kingdom last week indicated that many mills in Manchester were forced to suspend operations frequently while RAF fighters drove off planes bent on bombing the mills. Should the Nazis succeed, English cotton consumption would be cut to nothing and the remaining European source of American cotton exports would be lost.

Although main interest centered in the gray goods market, traders took time to survey the new cotton crop. On Monday of this week the Department of Agriculture estimated the new crop at 12,772,000 bales, much above trade guesses. The official estimate of a month ago put the crop at 11,429,000 bales, while a year ago 11,792,000 bales were picked. The large crop now expected reflects excellent growing weather over most of the Cotton Belt during recent weeks. Temperatures have been high and rains light.

The sharp increase in the crop has caused but little weakness in prices because all of the increase and more besides—will be put in the already inflated government loan. Higher loan rates and the almost complete lack of exports make loan more attractive than last year. In the Southwest it is reported that growers are withholding 40 per cent of their ginnings. Unless prices rise sharply, that percentage is likely to increase rather than decrease. From a textile manufacturer's viewpoint, the large amounts of cotton which will go into the loan are bad because the only way he can get cotton out of the loan is to bid above the loan

#### COPPER

Among the other commodities, the biggest news of the week was the recordbreaking sales of copper last Thursday. The day's volume was reported at 115.352 tons, far above anything witnessed in the war boom of last September and exceeding the previous record of 106,101 tons ed on July 21, 1936. There were two main reasons for the sudden revival in interest in the copper market. First, the huge sales were made on the same day that copper prices were boosted ½ cent to 11% cents a pound. Less than a month mall custom smelters were selling for slightly over 10 cents a pound. Large sales reflected an effort to get supplies before the boost became effective. Second, there is an all-around consumer demand to obtain metal against contracts signed several months ago The brass fabricators were especially active on this score, being anxlous to replenish low copper inventories in order to fill recently acquired orders from England.

The current boom in copper sales may be taken as a better-than-average cue to the business outlook. Many times in the past the volume of business done in copper was an excellent industrial forecaster. Metal fabricators obtain their business from almost all lines of industry and their operations mirror what business men all over the country think about the future. In the present instance, large foreign orders play a part, but that doesn't greatly alter the barometric qualities of the market.

#### HIDES

Light native cow hides sold for 11% cents a pound last week, the highest in several months and 2% cents above the 1940 low established only two weeks ago. The rise in spot hides during the last fortnight is one of the swiftest ever experienced and is exceeded only by the jump which took place a year ago (after war was declared) and the zooming market in

the speculative boom of 1933. Speculators are somewhat at a loss to explain the sudden zip in the hide market, but credit two main factors: (1) Hides were much too low in the latter part of August, especially since visible stocks were not far from a fifty-year low; (2) national defense buying is being felt and recent large Army shoe orders provided the spark for the present rise.

Following the lead set by spots, futures rose as much as 50 points. They receded from the highs, closing with gains ranging up to 20 points. Trading was active.

Reports from packers indicate that between 75,000 and 100,000 hides were sold last week. A normal week's kill is 100,000 hides. In the last few weeks packers have sold far more hides than they have been able to produce, and if the trend is maintained still higher prices can be expected.

#### COCOA

Sentiment continued cheerful and prices rose fractionally. Futures were dull nearly all week, with neither speculators nor manufacturers showing much interest in the market. On Saturday, however, one of the largest consumers entered the market on a broad scale and his dealings accounted for a large part of total transactions and a good portion of the week's price rise.

The Department of Commerce announced last week that July cocoa exports were 5,913,000 pounds, more than double the June figure, nearly six times a year ago and the largest since World War days. Shipments for the seven months ended July totaled 30,000,000 pounds, as compared with only 8,500,000 pounds in the corresponding months of last year.

The United States, of course, imports all the cocoa it consumes and current exports are merely reroutes through this country because most European nations are cut off from their normal sources of supply.

#### COFFEE

The market idled through another dull week with many normal participants sitting on the sidelines. Some interest was shown in a coffee study by an English banking house which asserted that the present stability in prices could only be traced to the possibility of United States support for Brazil's coffee control prom. The study pointed out that coffee quotations in the interior of Brazil have been steadily declining for months, proving that Brazil has done very little with the all-important surplus problem. Price weakness at the source of supply would usually foreshadow a decline in world markets, but this has been offset by the \$500,000,000 recently added to the funds of the Export-Import Bank.

#### RUBBER

Spot prices rose only 6/100th of a cent last week, but futures did somewhat better. More important, sentiment in trade circles improved vastly thanks to higher stock prices and good news from Detroit.

#### SILK

Prices jumped 10 cents a pound last week, but it all took place in the first four days and selling carried quotations down 2 to 4 before the close. Reactionary tendencies in the Japanese markets played a part in the weakness, as well as the week-end softness in stock prices.

The mystery of why silk should sell so high deepens with each month's statistics. Mill takings in August (while well above recent lows) totaled only 30,200 bales, as contrasted with 33,100 bales a year ago. With almost every American industry showing sizable gains, as contrasted with 1939, the record of silk sticks out like a sore thumb. Surely the trend in silk consumption during the last seven years—silk use is far below 1933—is poor enough to flatten prices. But obviously this has been offset by the fact that "hope springs eternal \* \* \*."

LA RUE APPLEGATE.

COMMODITY FUTURE PRICES
(Grains at Chicago: Others at New York) Daily Range
October. December. January. March. May. July. High. Low.
Cettes: High Low High
Sept.   Sept.   Dec.   May.
91,191,000, year ago, 151,222,000.
Week Ended Sept. 7, 1940 Week Ended Aug. 31, 1940 Contract Range Sept. 9, 1939
Sept 63% 61% 62% t 61% 60% 70 May 10 .52% May 18 .60% .53% .54% .56% .57% t 58 .55 .60% June 12 .53% July 15 .60% .54% .34% 56% .55% .55% .55% .55% .55% .55%
Sept
Sept.     41%     33%     40% t     .39%     .37%     .76%     Apr. 22     .36%     Aug. 19     .55%     .48       Dec.     .44%     .414     .43%     t     .42%     .40%     .50%     May 29     .38%     Aug. 19     .57%     .50%       May     .47%     .44½     .46½     t     .45%     .43½     .50%     July 24     .42%     Aug. 19     .50%     .33%       *Bushels traded     9.992,000     8,289,000     10,624,000
Sept.     4.25     4.25     4.31     4.25     3.98     6.55     Sept. \$12     3.97     July \$1     6.65     6.00       Dec.     4.46     4.38     3.46     4.40     4.16     6.50     May 10     4.12     July \$1     6.75     5.75       Jan.     4.50     4.50     4.59     1.50     4.50     4.50     4.59     1.60     6.55     May 10     4.24     July \$31     6.82     5.62       May     4.67     4.59     4.67     4.64     4.41     6.16     May 1     4.37     July 30     6.90     6.00       July     4.72     4.69     4.76     4.61     4.47     5.55     Aug. 8     4.42     July 31     6.95     6.00       Sept.     1941     4.83     4.79     4.85     4.61     4.47     5.55     Aug. 8     4.42     July 31     6.95     6.00       Contracts traded     435
Coffee—A (Ne. 7):         Sept.       3.67 n         Dec.       3.71 n         A.74 3.70       4.46 Feb. 21         3.70 Aug. 27       4.25         Mar.       3.78 n         May       3.82 n         Contracts traded       2
Coffee—D (Santos No. 4): Sept 5.28 5.25 5.25 n 5.28 5.10 6.54 Nov. 8 5.11 Aug. 16 6.38 6.10 Dec 5.49 5.40 5.42 n 5.50 5.38 6.50 Jan. 17 5.30 Aug. 16 6.49 6.21 Mar 5.70 5.67 5.62 n 5.68 5.53 6.36 June 17 5.50 Aug. 16 6.50 6.21 May 5.69 5.65 5.71@5.72 5.65 5.65 6.48 June 17 5.57 Aug. 19 6.55 6.20 July 5.80 5.77 5.80 n 5.81 5.68 6.21 July 30 5.65 Aug. 19 6.60 6.23
Cepper: 9.70 9.65 10.04@10.12 9.65 9.50 11.41 Nov. 8 9.07 July 23 11.90 11.30 Dec. 10.16 9.74 10.10@10.15 9.74 9.59 10.56 Feb. 21 9.09 July 23 12.75 11.10 Mar. 10.18 9.75 10.14@10.17 9.75 9.68 10.55 June 12 9.14 July 24 12.90 11.20 May 10.19 10.12 10.16@10.18 10.51 June 11 9.12 July 24 12.90 11.20 July 10.20 9.80 10.16@10.19 9.80 9.75 10.20 Sept. 5 9.59 Aug. 6 12.60 11.15 Contracts traded 170 278
Sept 6.00 5.80 5.70@5.75 5.85 5.53 7.37 Feb. 9 5.35 Aug. 16 7.40 6.86 Oct 5.98 5.70 5.69@5.71 5.83 5.56 7.35 Feb. 17 5.33 Aug. 14 7.85 6.99 Dec 6.07 5.80 5.78@5.80 5.95 5.85 7.31 May 10 5.46 Aug. 14 7.75 7.05 Jan 6.10 5.80 5.80 t. 5.97 5.82 6.42 May 21 5.48 Aug. 15 7.85 7.10 Mar 6.18 5.90 5.88@5.90 6.06 5.79 6.25 July 19 5.57 Aug. 15 7.90 7.05 Contracts traded 506
Hides: Sept. 9.99 9.37 9.63 b 9.30 8.16 16.19 Jan. 3 7.67 Aug. 19 14.90 13.30 Dec. 10.20 9.24 9.75 t.9.78 9.68 8.41 15.85 Jan. 9 7.83 Aug. 19 15.00 13.50 Mar. 10.30 9.50 9.87@9.95 9.85 8.64 15.10 Mar. 7 8.05 Aug. 19 15.15 13.85 June 1.0.47 9.65 10.03 n 9.30 9.05 10.47 Sept. 5 8.30 Aug. 19 15.15 14.30 Sept., 1941. 10.18 n 10.
Contracts traded 787 1,416 1,792  Rubber—No. 1 Standard: Sept 19.30 19.15 19.25 t 19.41 19.00 21.85 May 11 17.35 Nov. 16 23.90 19.20 Dec 19.34 19.18 19.21 t 19.24 19.05 21.15 May 11 16.93 May 23 21.90 18.25 Mar 19.25 19.14 19.10@19.15 19.08 18.90 20.93 May 10 16.80 May 22 21.88 18.15 May 19.00 n 18.90 Aug. 5 18.60 Aug. 9 21.85 18.70 Contracts traded 225 807
Rubber_"New" Standard:
Silk.—No. 1: Sept. 2.55 2.53 2.571/2.2.58 2.471/2.45 3.09 Feb. 1 2.241/2 Apr. 5 2.87 2.69 Dec. 2.571/2.2.501/2.55 22.55/2.47 2.451/2.78 May 10 2.30 Apr. 29 2.65 2.46 Jan. 2.57 2.491/2.54 22.55 2.48 2.46 2.68 June 17 2.40 July 12 2.63 2.44 Mar. 2.551/2.451/2.531/2.55
Sugar—Ne. 3 (*U. S.**);   Sept
Sagar—No. 4 ("World"):   Sept.
Weel Tops:         0ct.         95.2         93.2         94.5 b         95.2         93.1         101.0 Dec.         9         82.4 May 22         106.5         95.0           Dec.         92.1         90.2         91.2691.7         92.5         91.0         99.5 Mar.         2         82.3 May 22         105.8         95.5           Mar.         89.8         87.5         88.0688.5         90.0         88.8         90.0 May 11         82.3 May 28         103.8         94.5           May         88.8         87.0         88.0         87.2         91.7 June 4         83.0 Aug. 19         100.0         95.0           Pounds traded         2,185,000         2,385,000         2,385,000         20.385,000         95.0

#### Canadian Economic Activity Advances Further; Is War

ing the month of July is pictured in our regular chart of economic changes. The chart and the accom panying table both indicate that on the whole July, 1940, was a favorable month During that period of 26 business days industrial production forged ahead and brought with it a new all-time high record in industrial employment. Commodity prices firmed, and government bond prices regained some of their loss of the preceding month. Imports gave further proof of the active state of business affairs by rising almost 4 per cent between June and July, after seasonal adjustment

#### RECENT ECONOMIC CHANGES IN CANADA

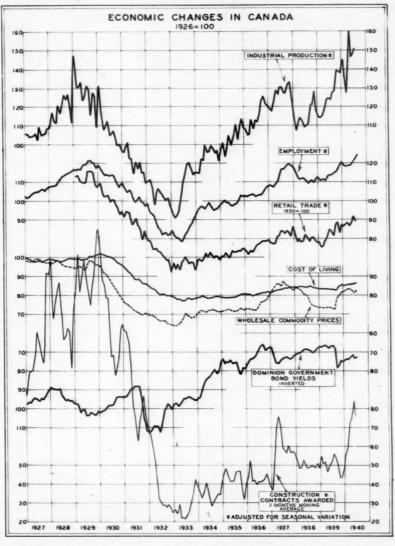
July	V .	June,	July.
1940	0.	1940.	1939.
Industrial production 151 Retail trades 88 Employment; 124 Wholesale commodity prices 26 Cost of living 86 Government bond yields 77 Construction 87 Exports 88 Imports 103	.5 .4 .7 .8 2 6	147.6 †91.8 122.3 81.6 86.0 73.0 90.0 100.8	123.9 †81.1 114.3 72.6 83.1 66.8 55.6 67.3 67.9

\$1930=100. First of following month.

On the other hand, exports fell rather substantially. So did the value of construction contracts awarded. Retail trade experienced a lesser contraction. On balance, however, the month was decidedly one of further economic improvement. Much of the decline in the few series that did recede may well have been due to the unsettling effects the war has had on all seasonal adjustment factors. The usual industrial seasons of higher and lower demand are more than likely apt to go awry during war periods when the profit motive is subordinated to that of winning wars and when consumption (or the production of consumers' goods) is also curtailed. For one of the most pronounced seasonal variations is to be found in retail trade

Again, the usual seasonal periods have been distorted in many industries which have been directly stimulated by the war. Here capacity operations have been insured "for the duration." But lack of raw materials or delay in deliveries of raw materials or the necessity of closing down for machinery repairs may well be responsible for temporary decreases in output, de-creases that may well be "contrary to the usual seasonal trend," as so many business writers put it. Another source of distortion in seasonally adjusted economic data arises in those self-same defense industries (which include some of the basic

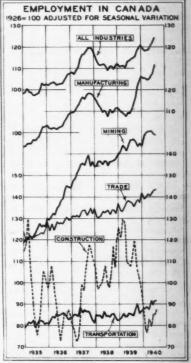
Economy Depression-Proof?



and steel for instance) is that capacity production precludes any further rise in output which might be called for by the indices of seasonal variation. As a consequence, "seasonally adjusted production" may well show a decline when actually there has been no change in total monthly

One of the more interesting questions propounded currently is whether or not a nation engaged at war and whose economy is largely one of production of armaments and other war supplies may experi-

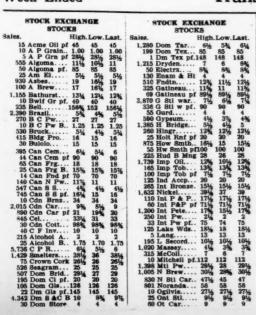
ence a depression. In this connection we have the experience of Germany and of the United States in the last war as guides. The United Kingdom presents a somewhat different analogy, albeit an unsatisfactory one inasmuch as its preparedness program got under way too near the actual declaration of war and then the British stopped publication of industrial production figures. Germany, on the other hand, was preparing for war with the same speed and vigor as if she were actually engaged in it. The production figures in Germany show a steadily rising trend since the advent of Hitler until



they reached a point, before the war also stopped publication, approximately 40 per cent above the 1929 average. There was practically no recession in this sevenyear period to speak of. In fact, the only sions that the Bank of International Settlements' index of German industrial production shows all occur from November through January or February in the years 1935 through 1939, leading one to the conclusion that such declines were not cyclical in nature, but were due to faulty

#### Week Ended

#### Transactions on the Montreal Excha



#### CANADIAN STOCKS Stock orders executed on the Montreal and Toronto Stock Exchanges at regular com-mission rates, or net New York markets quoted upon request. Dominion Securities Graporation

STOCK EXCHANGE	STOCK EXCHANGE STOCKS
Sales. High.Low.Last.	Sales. High Low Last.
165 Ott Pw 10 10 10 195 Penmans 53 50 53	BANKS
690 Pw Corp 81/4 7 81/4	55 Can Nat. 140 139 139
1,645 Price 15 14 15	62 Com154 154 154
25 Price pf 70 69 70	19 Mtl190 184 186
30 Que Pw 14 14 14	19 Scotia280 280 280
220 Regent 5 4 5	189 Royal170 167 167
200 Rolland 121/4 12 121/4	BONDS
25 Rolland v t 13 13 13	\$6,150 DmCan3\4s.100\4 100\4 100\4
2,900 St L Corp 3% 3 3% 662 S L CpA pf 16% 15% 15%	40,150 DiffCall5/88.100/8 100/8 100/8
662 8 L CpA pf 161/2 151/2 151/4	CURB MARKET
355 StL Pap pf 38 35% 38 660 Shwngn 19% 19 19%	950 Abitibi75 .65 .65
25 Sherwin 9 9 9	1,300 Abitibi 6 pf 414 334 4
5 Sherwin pf.114 114 114	385 Alumin'm .128 125 128
39 Steel 71 70 71	300 Bathurst B 3 3 3
30 Steel pf 70% 70 70	600 Beauharn . 514 5 51
1,185 Un Steel 4% 3% 44	1.025 Br & Dist. 5 5 5
1,055 Wabasso 27 24 261/2	1,006 B A Oil 19% 18% 197
25 Wpg El A 1.10 1.10 1.10 15 Wpg E pf. 8 7 8	4,330 Can Sug 291/2 26 291/8 Can Malt 331/4 331/4 331/4
25 Zeller's 91/4 91/4 91/4	8 Can Mait. 33% 33% 33% 331 15 C N Pwr pf 99 98 99

inge	Saturday, Sept. 7
CURB MARKET	CURB MARKET
STOCKS	STOCKS
ales. High.Low.Las	
385 Cdn Brw pf 271/2 27 27	
50 Cdn Dredge 15 15 15	
8 Cdn G El., 200 200 200	
36 Cdn Ind B.192 192 192	
10 Cdn Light. 15 15 15	
50 Cdn Marc.1.00 1.00 1.00 3 CdnP&P In .25 .25 .25	
3 CdnP&P In .25 .25 .25 355 CdP&P I pf 2 2 2	
	2,200 Cent Cad07 .06 .07
20 Cdn Vick pf 10% 10% 10	
	3,000 Duparg00% .00% .00%
10 Catelli pf., 12 12 12	
800 Com Al 24 2	
7,863 Cons Pap 51/4 41/4 !	
610 Cub Airc. 1.25 1.00 1.25	1,400 Francoeur43 .38 .43
275 David 12 1114 15	100 Inspiration .20 .20 .20
110 DmWool pf 5 5	25 Lk Shore 23 22 23
1,820 Donn A 61/2 51/2	300 Macassa 3.60 3.50 3.60
	100 McIntyre 43% 43% 43%
	1,000 Newbec 02 02 02 02 02 02
2.585 Fairchild 3% 2%	7,200 Mal Goldf.1.08 1.02 1.05
	150 O'Rylan 00 00 00
355 Ford A 18% 17% 1	79 900 Pandore 07 07 07
560 Fraser 11 91/2 1: 2,360 Fraser vt 131/4 1:1/4 1:	800 Pato 2.25 9.15 9.25
	100 Fen Orain.1.10 1.10 1.10
16 Lk St John 16 16 1	200 Ferron1.15 1.15 1.15
115 MacLaren . 16 16 1	200 Pioneer2.32 2.32 2.32
25 Massey pf. 364 334 3	25. 25 Hirrand 000,
40 McColl pf., 93 92 9	2,500 018000 00 .00
200 Meich pf 5 5	900 Sladen47 .37 .47 2,825 Sullivan66 .64 .66
545 Mitchell 11 1014 1	300 Teck H3.45 3.45 2.45
8 Mtl Isi Pw .25 .25 .2	14.350 Wood Cad 13 11 1984
10 Page Her 100 100 10	
50 Pw Cp 1 pf 95. 95 9 360 Prov Trans 54 5	
	5% 500 Anglo Can .65 .65 .65
70 Royalite 25 25 2 25 S Bridge 5 5	
25 S Can P pf 99 99 9	
100 Uni Dist	
3 Uni Sec 4% 4%	7.935 Home2.12 1.64 2.00

construction of the index or some statistical quirk in the figures reported to the

The United States during the World War experienced two business depressions. One occurred in the early Summer of 1917 and the other in the late Fall of 1918. Both of these recessions, however, are not conclusive as far as providing the answer to our problem is concerned. The first one was in anticipation of and coincident to the American entry into the war with its consequent demoralization of the labor market and the market for consumers' goods. The other came near the declaration of the armistice when it looked for sure as though the Germans would have to

It appears from these two analogies that Canada's case is more nearly like that of Germany before the declaration of war, except that the control of the economic system in the Dominion is not nearly as complete or as rigid as it was (and is) in Naziland. For almost as much, percentagewise, of the Canadian national income is to be (and is being) spent on armaments as in Germany. There is therefore little room left for fluctuations in economic spheres not touched by the government's defense program. True, the same system of strict rationing of consumption habits has not been introduced into Canada, so

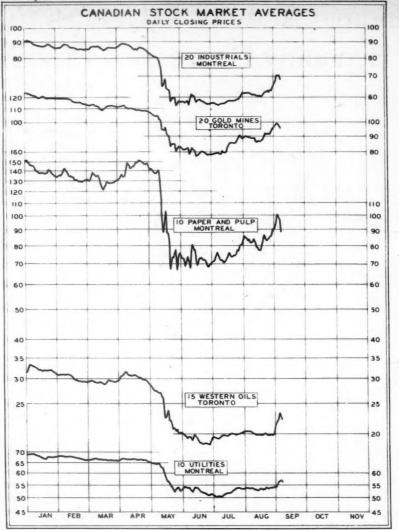
#### WHOLESALE COMMODITY PRICES (1926-100)

	Aug.30, 1940.	Aug. 23, 1940.	Sept.2, 1939.
All commodities	82.7	82.6	72.8
Vegetable products	70.0	70.2	60.2
Animal products	77.6	76.8	70.0
Textile products	. 83.6	83.7	66.5
Wood and paper	90.8	90.7	78.3
Iron products	.105.8	105.8	97.4
Nonferrous metals	. 77.0	77.0	70.6
Nonmetalic minerals		90.1	84.3
Chemicals		90.2	77.6
Canadian farm products.		62.8	61.5
Industrial materials		78.5	65.1
Sensitivet	65.2	64.6	60.3

2Woody, Gundy & Co.'s index for Sept. 4 Aug. 25, 1940, and Sept. 6, 1939, respectively. In for Aug. 21, 14 and 7, respectively, were 64.1. and 62.6.

#### FREIGHT CAR LOADINGS

		eek Ende	
	Aug. 31, 1940.	Aug. 24, 1940.	Sept. 2, 1939.
Grain and products	9.214	8,726	23,265
Livestock	. 1.796	1.938	1,269
Coal	6,229	6.310	5.016
Coke	. 524	508	409
Lumber	. 4,277	4,515	2,120
Pulpwood	. 1,668	1.753	772
Pulp and paper		2,492	1,698
Other forest products.	1,409	1,436	1,387
Ore		3,703	3,565
L. c. l. merchandise.		13,261	13,046
Miscellaneous	.15,563	14,758	12,767
Total	.60,477	59.400	65,314
Total:		90.2	91.8
. #1996-100: adjusted for	see sono l	wariation	



that in this sector there may still be room for fluctuations and depression. But how this is likely to occur taxes the imagination. More than likely the limited amount of consumption goods will have to be rationed. Even if this does not occur, the limitation of supply of consumers' goods would certainly keep these industries going full tilt. Only the unnecessary industries and the luxury trades would suffer recession, but this only after the first few

months of the war until their capacities in men and machinery could be absorbed in the more essential activities (if such capacities could be so utilized at all).

In other words, there appears to be little room left in the Canadian economic system for depression. This observation is likely to hold, furthermore, "for the dura-The proportion of national income being spent for winning the war is so great as to leave little room for individual

discretion in disposing of individual income. Any depression in the farm areas for lack of markets may act as a blessing in disguise by permitting a much-needed curtailment in consumption and a transfer of man power to the defense industries, although I will readily admit that no development, such as a farm depression, that results in lowered national income can be really beneficial to Canada or any other nation, except perhaps in the peculiar circumstances mentioned above.

S. L. MILLER

#### Montreal Stock Exchange DAILY CLOSING AVERAGES

1940.		10 Utilities.	20 Industrials.	10 Pulp and Paper.	15 Golda.
Sept.	2		av.		
Sept.	3	53.9	66.0	90.4	70.8
Sept.	4	55.0	68.1	94.5	71.6
Sept.	5	56.5	70.6	100.5	73.6
Sept.	6	56.7	70.5	99.0	74.4
Sept.	7	57.1	70.6	97.0	74.7
Sept.	9	56.2	68.3	88.2	72.3

#### SHARES SOLD

											Week	Ended-
											Sept. 7, 1940.	Sept. 9. 1939.
Monday											Holiday	
Tuesday											19,800	271,000
Weanesd	a	v									38,000	215,300
Thursday	1	٠.									47,000	186,200
Friday .			 ٠.	 							34,400	221,800
Saturday											12,700	96,800
Total										•	161 000	901 100

#### Toronto Stock Exchange DAILY CLOSING AVERAGE

											20	20	15	West.
1940.									I	n	dustrials.	Golds.		Oils.
											Holiday			
Sept.	3.										99.1	96.9		21.7
Sept.	4.										102.5	98.4		22.2
Sept.	5.										105.3	99.6		22.3
Sept.	6.										105.0	99.3		23.4
Sept.	7.										105.2	98.7		23.1
Sept.	9.		,								103.6	95.7		22.2

#### SHARES SOLD

											Week Ended
											Sept. 7, Sept. 9. 1940. 1939.
Monday .						,					. Holiday
Tuesday								 			. 284,000 1,164,000
Wednesda	U	y									. 319,000 840,000
Thursday	ſ	٠,									. 332,000 550,000
Friday											. 266,000 503,000
Saturday				*							. 113,000 241,000
Total										*	.1,314,000 3,298,000

#### Correction

We present herewith a table on construction contracts awarded from which the column heads were inadvertently omit-

#### TABLE II. CONSTRUCTION CONTRACTS AWARDED IN CANADA BY MAJOR CLASSES

DATE:	20.010	C MAINLY LY	120.7	
(M	illions	of dollar	B)	
Ja	nJuly	, JanJuly	. Char	age
	1940.	1939.	Actual.	%.
Residential	38.0	41.0	-3.0	- 7
Business	46.2	30.6	+15.6	+ 51
Industrial	29.7	14.1	+15.6	+110
Engineering	40.6	19.6	+21.0	+107
Total	154.7	105.6	149 1	1 46

Week Ended

#### Transactions on the Toronto Stock Exchange

Saturday, Sept. 7

#### CANADIAN STOCKS INQUIRIES INVITED

#### A. E. AMES & CO.

TWO WALL STREET. NEW YORK

	STOCKS		
Bales.	H	igh.Low.	Last.
1.085 *Abit	lbl 7	5 60	70
450 Abit	6% pf	41/4 3%	4
500 °A P	Cons. 1	0 10	10
5 A P	Grn pf 2	9 29	29
34,250 *Alde	rmac 2	5 15½ 1¾ 9	18
295 Algor 3,000 *Amr	na Stl. 1	1% 9	1114
13.150 *Ang	n Gold	0 80	70
200 *Ang			145
3.000 Arn			5
1.000 *Asto			3
11,783 °Aun	or17	2 163	170
4.000 *Ban	cfield. 1	1 9%	11
9 Bank 25,750 *Base 535 Bath	Tor .22	0 215	215
25,750 *Base	Mtls. 1	2 8	10
535 Bath	PW A 1	3 12%	13
100 *Bath	PwB	3 3	3
3,000 "Bear	EXPI	6 01/2	100
2,250 Beat	tie Gi.10	61/ 47/	514
193 Beau 176 Bell	Phone 16	5 152	155
49,450 *Bids	and K 1	414 1316	
1,000 Big	Mo	542 542	54
8,600 *Bob	lo	51/2 51/2 61/2 51/2	51%
404 *Bra	orne . 100	0 995 1	1000
2,820 Braz		5% 4%	514
2,010 Brw	& Dist	5 5	2
910 B A	OII 1	18%	191/
AL BC	Pw A. 1	פרסו	2016
1,500 Bro	AIREI I	2 06/2	0479
1.060 Buf	Ank 36	5 350	370
500 Buf			184
	Prod. 1		154
1.500 *Bun	ker H	2 114	9

8TOCI	STOC		GE	
Sales.		High	Low.	Las
50 Burlet	in fit	1014	1034	10
3,700 *Calg 4,800 *Caln 25 Can 25 Can 325 Can 10 C C	& Ed.	165	140	163
4,800 *Caln	nont .	27	23	27
25 Can	Bread.	3	3	3
25 Can I	Brd B.	40	40	- 40
325 Can	Cem .	105	105	108
55 Can	Rdy A	17	17	17
25 Can I	N Pw.	1034	10%	10
46 Can	Packr	8717	861/	87
11 Can	P Mt.	.130	127	130
260 Can	Bteam.	. 5	426	. 4
390 Can	Stm p	16	10%	N.C
200 Can	Wir E	2072	2073	24
500 °Cdn	Brew	150	140	150
168 Cdn I	Brw pi	274	27	27
62 Cdn	Bk	157	149	157
100 Cdn	Can	. 8	8	1
230 Cdn	Can A	19	187	15
1 530 Cdn	Can P	912	817	A
205 Cdn	Car p	21	207	21
435 Cdn	Celan	3314	31	33
120 Cdn.	Dredge	e 15%	15	1.5
785 °Cdn	InAlA	.225	175	21
28 Cdn	Loco.	. 10	8	10
0,900 Cdn	CIL	1.6	10	34
3 276 C P	R	63/	514	-
40 Cdn	Wireb	184	18	1
55 Carns	atn pf	.118	118	111
2,730 °Cent	Pat.	.198	185	19
325 Can 1 10 C C J 55 Can 25 Can 1 10 C C J 55 Can 25 Can 1 25 Can 1 26 Can	Porc	. 6	6	1
1.200 *Chei	m Res	. 34	22	2

#### STOCK EXCHANGE

Sales   High Low Last		BIOC	KB		
\$.525 *Chromium. 25 20 25 8, 100 *Cock W:ll. 62 60 60 345 Cocksbutt 6 54 6 5, 100 *Commoil 27 25 25 27 1, 150 *Commoil 27 10 10 130 Cons Bake. 14 134 14 14 14 14 14 14 14 14 14 14 14 14 14				Low.L	
23,700 *Pavies F. 1894 124, 16 2,000 *Palintic 70 7 3 7 3 5,003 *Denisonar. 25 25 25 1,270 *Denisonar. 25 25 25 1,271 *Denisonar. 25 25 25 1,272 *Denisonar. 25 25 1,272 *Deniso	8,525 8,100 345 5,000 1,700 3,500 130 584 84 50 2,730	*Chromium *Coch Will. Cockshutt *Commoil *Com Pete *Coniarum. Cons Bake Cons Smel Cons Gas. Cosmos Cosmos pf *Cub Airc.	25 . 62 . 6 . 27 . 24 . 142 1 . 14 t 381/4 . 162 1 . 105 1 . 130	20 60 5% 22 22 37 13% 36 (60	25 60 6 27 24 140 14 38 162 3516 105
5,000 *Plenison . 3 3 3 3 13 133 Data Beagar . 2 21% . 22 22 21% . 22 22 23 3 3 3 3 3 3 3 3 3 3 3 3 3 3	23.070	"Davies P.	. 1644	124	
6,550 *Bidorado. 42 35 39 388 *Palenbdg. 300 295 295 295 370 Fanny From 294, 244, 255, 400 *Ped Kirk. 4 34, 4 4, 400 Fleet Airc. 484, 4 6, 1, 1, 26 From A. P. 134, 174, 174, 184, 184, 184, 184, 184, 184, 184, 18	12,000 5,000 153 1,277 9 2,126 3,825 15 100 285 2,000	*Delnite *Denison Dist Seagn Dome Seagn Dom Bk Dom Fndr Dom Sti B Dom Str. Dom Tar Dom Win p *Dorval Si	70 3 7. 25 . 22¼ . 187 9 25½ . 10¼ . 6¼ . 6¼ . 6¼	70 3 25 21% 185 24% 5% 5% 5%	3 25 22 187 24% 91% 41% 61%
6,550 *Bidorado. 42 35 39 388 *Palenbdg. 300 295 295 295 370 Fanny From 294, 244, 255, 400 *Ped Kirk. 4 34, 4 4, 400 Fleet Airc. 484, 4 6, 1, 1, 26 From A. P. 134, 174, 174, 184, 184, 184, 184, 184, 184, 184, 18	10,500	*East Cres	220	414	
	6,550 388 870 4,000 1,400 1,400 16,257 65 50 000 5,716 1,200 1,100 48,100	"Eldorado. "Falcado", "Falcado", "Found P. "Found P. "Francoeu (Gatin Pow Gat Ew p. Gen S Wa "God's La. "Goldale. "Golden G Goodyear Gdyear p3 Grt Lake"	. 42 300 m 2614 4 614 181/2 8 r. 43 r. 11 f. 90 f. 95 hr 714 371/2 14 le 131/4 70	35 295 2446 346 1778 35 1046 8844 95 614 36 13 9 12 6846 55 34	22 39 295 251/6 4 6 171/5 8 40 11 90 95 7 377/2 14 10 13 683/6 56 34/6
					46

#### STOCK EXCHANGE

Sales.	High.Low.Last.
960	Gypsum 4½ 3½ 4  *Halcrw 8w 1 1 1  *Hm Bridge 5½ 4½ 5½  Hrd Carpet 3 3 3
1,655	*Hm Bridge 5½ 4% 5½ Hrd Carpet 3 3 3 *Hard Rck.102 83 90 *Harker . 4½ 3½ 4½
23,330 1.000	*Hard Rck.102 83 90 *Harker . 44 34 44
2,000	*Hedley M. 45 40 44 *Highwood 13 11¼ 13
25	H & Dauch 10 10 10 Hollinger 12% 12 12%
22,485 2,900	*Homestead 31/2 21/2 31/2
175	Hudsn Bay. 27 26 27
3.514	Imp Bank187 186 187 Imp Oil 124 10% 124
1.100	Imp To ord 131, 131, 131, 131, *Inspiraton. 23 20 23
10	Int Met A. 9 8 9 Int Met pf.100 100 100
2,766 5,908	Int Nickel. 3914 37 39 Int Pete . 17% 1514 1715
9 650	*Kerr Addi.270 260 264 *Kirk Lake.103 96 100
3.065	Lake Shore 22 21 21% *Lamaq G.540 515 530
620	*Lapa Cad. 71/6 6 71/6 Laura Sec. 10% 10 10%
6,150	*Lebel Oro. 2 2 2 2 *Leitch 60 54 58
700	*Lev» 3 3 3 *Little L L 240 230 230
115	Loblaw B. 24 26 Loblaw B. 24 23½ 24 *Macassa 360 355 *McL Ckht.250 205 227
36,551	*Macassa .360 350 355 *McL Ckht.250 205 227 *Madsn R L 47 41 44
29,070	*Malar G110 100 105 *Man & E. % % %
345	M Leaf Mill 3 2% 3 M Lf M pf 5 4% 5
2,995	Massey-Har 4 3% 3%
210	McColl 6 6 6 McColl pf. 95 95 95 McIntyre 46 45 45
5,800	McIntyre 46 45 45 *McKenz R.106 102 105
8,200	*McVittle . 9 9 9 *McWatrs . 324 31 31
5,451	*Mining Cp 80 76 80

#### STOCK EXCHANGE

	Bales.		910	THE	orte T	ow.l		1
							54	
			narch			51/6	519	
	1,200	MACO	neta		21/	401/	201	71
	360	MOO	re Co	TP 4	279	22/7	461	1
	900	MO	TIS I	K.	21/2	21/2	24	8
1	30	MAE	Groc	C	0			
1	200	MAL	Gro	pi z	078	2078	207	
	710	MAL	Sti C	ar 4	8	101/	21	1
8	0,900	LIAM	ybob	2	91/	1%	21	. 1
1	2,000	- New	wbeč	. 30	- A.	178	100	-
1	1 400	Laib	rearmi	510				1
			nda			31		
1	3,000	-140	Lineta	40	100		37	1
1	3,100	*01	rmeta Frien ata		4	70	100	1
	4 500	OK	ALA I	OH B	91/	10	191	, 1.
	2,000	Om	Ca Ca	-4	778	7	407	31
	8 800	Orne	rien lata lega ge Cr Plat	pr a	6	90	90	
1	4 000	. Da	on He	0. 9	914	20	31	4
1	2,000	Dag	Her mour.	Ov. 16	178	101	101	3
	5 210	*De	or erer	11		201	115	-
1	4 000	*Pa	rt M		4	4	A	- 1
1 1	0.700	.Pa	rmagi	er s	2	27	28	- 1
	8 950	*De	mast	17		170	172	- [
	9 530	* Pole	k C	- 3d	0	280	200	- 1
-	220	*Die	MAGE.	95	15	935	235	-1
1	6 900	*Po	k Cr meer well	Do S	14	91	84	- 1
1	25	Pow	Col	TD.	814		81	4
1	1.500	· Pr	air R	OW 1	3	124	13	-
	538	· Pr	emier	. 10	15	100	105	- 1
	135	Pr	emier Metal		9	9	- 0	- 1
1 2	18.350	Pr	eston	26	00 1	186	198	- 1
1	1.506	*Ro	che I	. L	4	4	4	1
1	-,	Roy	al Bi alite	.10	17	167	167	- 1
	258	Roy	alite		25	2214	25	- 1
1	10	Rus	Ind	pf.16	10	160	160	- 1
1 1	13,200	98t	Anth	111	1216	9	11	- 1
	25	5 8t	Lw C	or.	31/4	31/4	31	14
	4.347	*Sa	n Ant	. 2	10	2000	205	-
	3,000	*Ba	nd Ri	W	614	516	6	16
	3,100	) *Sei	nator	R	27	25	25	-
1 3	36,771	1 °8h	errit	G. 1	85	66	80	- 1
	500	n •stis	ma.	76	00	690	690	- 1
	- 794	K GH Iw	wards.	me	15	5	5	- 1
	38	8 Sim	pans	pf.	96	9314	96	
1	11,500	o Sie	coe (	Gld (	64	59	60	
1	17,550	) *151a	den l	Mal 4	47	38	45	
1	5,000	0 .814	Lve I	AK	6	6	6	
1	1,000	08° 0	End	P.	216	34	2	16
1	54	0 Std	Pav	pf	4	. 3%	4	-
	3	7 Ste	el Ca	n '	71	70	71	
1	2	a sti	Can	pr.	88	68	68	-

#### STOCK EXCHANGE

87	CCKS		
Sales.	High	Low.	Last.
25,050 *SteepR	ock.164	133	152
15,000 *Straw	La. 54	4%	434
2,000 *Sturge	on R 13	12	13
5,420 *Sud Ba	sin.130	112	120
5,900 *Sulliva	n . 66	621/2	63
2,225 *Sylvan	ite .250	235	250
25 Tambly	n c. 10%	10%	
3,091 *Teck-F 150 *Toburn	1u .345	325 125	340
3 352 *Towns	mac 18	17	18
6.350 *Uchi (	fold. 50	35	47
\$1,300 Uchi B	onds 86	86	86
647 Union	Gas. 15	1414	15
3 352 *Towas 6,350 *Uchi 6 \$1,300 Uchi B 647 Union 4,365 United	Steel 44	34	414
		aa	
1,670 *Ventur	res .280	230	275
1,500 *Vermi 5,619 *Waite	ata. 6%		370
445 Walker	Am. 100	325	39%
445 Walker 205 Walker	n/ 101	18%	194
\$4,000 War Lz	'52,1005	100	100%
			12
100 W Can	Fl. 2	2	2
82 W Canl	Fi pf 30	27	30
620 Weston	s 123	6 12	1214
6,500 °Wood	Cad. 13	11	13
6,510 *Wr H: 25 York K	Mrg600	615	635
20 TOPE IS	nit. 6		
CURB	EXCHA	NGE	
40 Can V	neg. 7	634	7
700 °Cdn h	tarc.100	95	100
140 *Coast	Cop. 115	115	115

40 Can Vineg.	. 7	614	7
700 *Cdn Marc	100	95	100
140 *Coast Cop	115	115	115
2,719 Cons Pap	. 5%	414	51
10 Cons 8d pf	. 75	75	75
1,500 Dalhousie.	. 30	27	30
15 Disher Stl. 35 Dom Bridge 3,300 *Foothills	134	114	13
35 Dom Bridge	29%	2614	294
3,300 *Foothills	. 65	55	65
200 Fraser v t	. 11%	1114	111
2,200 *Kirk Twi	9	9	9
2,200 *Kirk Twi 1,000 *Mandy	. 7	7	7
100 Mon Pow	. 28	28	28
500 *Pawnee F	1	1	1
9,120 'PendOreil.	170	130	158
125 Rog Maj A	.250	250	250
45 Thayers 1s	t		
pf	. 20	20	20

#### Financial News of the Week

HEN the automobile manufacturers roll up their sleeves for what they feel confident will be their busiest season in a long time, one finds it hard to stay sour on the prospects for the companies making auto-mobile parts and accessories.

If lush predictions of the car makers come true, even mounting taxes and other costs should not be able to keep the accessories people, as a group, from netting more than during the past year.

Some markets have been lost, it is true,

as a result of the war, but others are being developed. With national income probably on the way up and new demands for military purposes arising, it is likely that export losses will be more than offset by domestic gains.

Reflecting their optimism, automobile manufacturers' schedules call for substantially increased output. And at the risk of flogging the obvious, it may be pointed out that the net income of fortyfive automobile parts and accessories companies, when correlated with our production of automobiles for the years 1933-1939, yields a coefficient of plus .9643.

Despite the reduction in revenue suffered a few years ago when Ford began shifting an increased volume of his body business to his own plant, the net income of Briggs Manufacturing Company, when related to our automobile output through the same years, shows a coefficient of plus .8929. The fact that for the coming season styling will be the big talking point (see Burnham Finney's discussion in THE ANNALIST of Sept. 5) may not shrink Briggs's income any.

And then there's the defense program. Briggs has a new airplane parts division.

Earnings over the first six months have been encouraging enough. Net income in that period was reported as \$4,240,389, or \$2.14 per share, as against \$2,036,789, or \$1.03 per share, in the comparable period of 1939. The 1940 figures are after provision for Federal income taxes at the new rate, including in the June quarter, additional taxes covering the first three months.

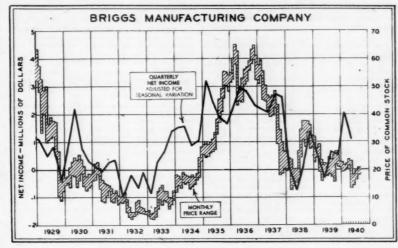
Net income of Electric Auto-Lite, when correlated with automobile production in this country through 1933-1939, yields a coefficient of plus .7143. This company, too, is developing a share of the defense business. A few weeks ago the War Department awarded it a \$153,000 contract for small arms ammunition.

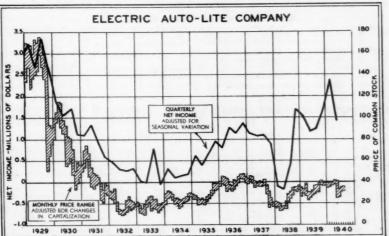
Earnings of Electric Auto-Lite in the first six months also were satisfactory when compared with their 1939 counterparts. Net income for the first half of this year was \$3,878,666, or \$3.24 per share, as contrasted with \$2,830,936, or \$2.36 per share, in the corresponding period of the year preceding.

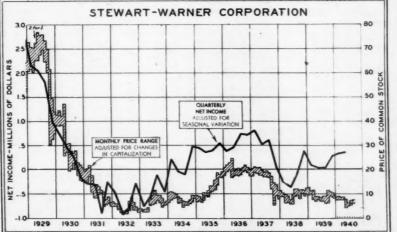
The relationship between Stewart-Warner Corporation net income and our production of automobiles during the period 1933-1939 may be measured by the coefficient, plus .9286. That company, also, has a hand in the defense program. \$865,000 contract for ammunition parts was awarded to it by the War Department recently. Net income of Stew-art-Warner in the first half amounted to \$677,000, or 54 cents per share, as against 1939 figures of \$200,000 and 15 cents per

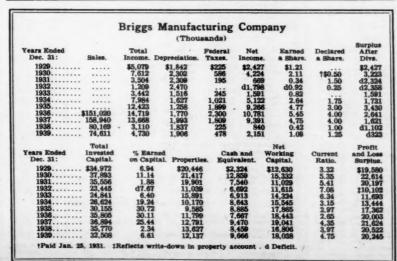
So far as profit margins are concerned, the outlook for the parts and accessories group may be set down as fairly good. Between steadily rising labor costs and the downward trend of car prices, which, in turn, resulted in pressure from the car makers for lower parts prices, this group has sometimes been neatly squeezed.

Average hourly wages of workers in









the automobile and parts industry, which advanced, without a setback, from 62.8 cents in 1932 to 92.8 cents in 1939, are not likely to take a dive in the near

As for the other millstone-pressure from car manufacturers for lower parts prices—there's a possibility of some relief there. Automobile prices for the new season will be somewhat higher.

#### INDUSTRIES

Figures in Parentheses Give Date of Last Previous Item

Allis-Chaimers (8-8-40) — Company has re-ceived \$1,660,000 government contracts for dam equipment.

American Car and Foundry (8-15-46)—War Department announced award of \$241,976 contract to company for pontoon equip-

American Chain and Cable (4-25-49)—A unit of the former Sheldon Axle Company plant has been acquired by Hazard wire ropedivision of company. It will be equipped for the manufacture of torpedo nets for the Federal Government.

American Locometive (9-5-49)—Company has received an order from Chicago, Milwaukee, St. Paul & Pacific Railroad Company for four 1,000 h. p. Diesel electric switching locomotives.

American Optical—Construction shortly will begin on a \$1,250,000 addition to one of the two plants of Spencer Lens Company, sub-sidiary.

American Weelen (8-22-40)—Company has obtained a \$2,432,883 Navy contract.

Anaconda (8-22-40)—Company has advanced domestic copper price ½ cent a pound to 11½ cents delivered Connecticut Valley base.

Atlas Plywood (4-25-40)—It is expected pany's mill will run at capacity for months on orders now on hand or in a

Baldwin Lecemetive (8-29-40)—Company has received an order from Chicago, Milwaukee, St. Paul & Pacific Railroad Company for wto 1,000 h. p. Diesel electric switching locomotives.

Bausch & Lomb—War Department announced award of \$140,831 contract to company for telescopic sights.

Beeing (9-5-40)—War Department has awarded a \$70,500,000 contract to Boeing Aircraft Company, subsidiary, for 277 heavy bombers for the Army.

ers for the Army. Bullard—Unfilled orders of this company at beginning of current month were between \$7,925,000 and \$7,950,000, a gain of more than \$2,500,000 since March 1, 1940, and comparing with \$4,184,000 on Jan. 1, 1940.

arroughs Adding Machine (6-20-40)—Company's domestic business for current year to date is up substantially. Unfilled domestic orders June 1 amounted to \$4,128,000, against \$3,300,000 a year ago and \$4,200,000 on Dec. 31, 1939.

Chrysler (8-29-46)—Fargo division has tained \$255,614 Army contract.

tained \$205,814 Army contract.

Censelidated Aircraft (8-28-46)—R. H. Fleet, president of corporation, said in San Diego, Calif., that announcement of "vast future expansion is being withheld because of a Senate bill authorizing conscription of industry."

entinental Meters (8-22-40) — Company has obtained \$146,048 War Department order.

Cooper-Bessemer-Influx of orders for Diesel and gas engines from United States Navy, Maritime Commission and commercial customers making, national defense products has necessitated Cooper-Bessemer Corporation purchase of additional machine tools and equipment for plants at Grove City, Pa., and Mount Vernon, Ohio.

Pa., and Mount Vernon, Ohio.

Cramp & Sens Ship and Engine Building Company—Reorganization plan has been promulgated. Cramp Shipbuilding Company, new company, has filed a registration statement covering 249,029 shares of common stock. It is estimated that cost of rehabilitating the yard for work on Navy cruiser contracts will be about \$5,000,000. This amount is expected to be obtained either from the Navy Department or from the Reconstruction Finance Corporation.

Crucible Steel (8-15-49)—Company has ob-

Crucible Steel (8-15-49)—Company has obtained \$1,549,294 contracts for gun forgings.
Curtiss-Wright (8-29-49)—About \$323,000,000 is involved in new Army-Navy engine and propeller contracts.

Diamond T Motor Car (8-15-49)—Company has received two Army contracts.

has received two Army contracts.

Du Pest (8-18-40)—Company has taken options on parcels of land on Smith River near Martinsville, Va., for possible construction of synthetic yarms plant.

Electric Beat (7-11-40)—Company has spent \$1,600,000 on plant expansion.

Ferre Enamel (8-20-40)—Company has received contract for erection of new continuous porcelain enameling furnace for Kelvinator division of Nash-Kelvinator Corporation.

Ford Motor (8-29-40) - Company has complet-

ed facilities to make all Lincoln-Zephyr

General Electric (9-5-49)—Radio and television department of company shortly will market a special line of receivers to meet the demand for de luxe radio equipment. Federal grand jury in Detroit has returned an indictment charging this company and its subsidiary, Carboloy Company, of conspiracy with Fried, Krupp A. G., of Germany, to restrain trade in and fix price of tungsten carbide and other hard metal compositions used in machining tools, etc.

The indictment listed two counts of violation of the Sherman Anti-Trust Act accounts.

The indictment listed two counts of viola-tion of the Sherman Anti-Trust Act against the three companies and one count of vio-lation of the Wilson Tariff Act.

General Meters (9-5-40)—Buick division announced list prices for its 1941 models showing an average increase in prices of 2.12 per cent. Four models are priced slightly lower.

Glidden (2-20-40)—Company has begun production of powdered iron on a commercial basis at its Hammond, Ind., plant under a new continuous process. It is believed rease at its Hammond, Ind., plant under a new continuous process. It is believed that Glidden can make the substance at a cost comparable to the price of Swedish powdered iron and in sufficient quantity to equal the amount heretofore imported from Sweden.

Graham-Paige Meters (6-27-40) — Company plans to produce a new "clipper" line for the low-priced field as a companion car to the other two lines now being marketed.

Grumann Aircraft (9-5-49)—An agreement has been reached for the manufacture by this company of 254 flighting airplanes and 286 torpedo-bomber airplanes for the Navy and 144 utility airplanes for the Army.

Industrial Rayon (9-5-40)—Company has acquired 1,230 acres adjacent to its plant at Painesville, Ohio, which is being expanded

to produce 20,000,000 pounds of viscose rayon yearly.

Kayser (Julius) (1-11-40)—Company has withdrawn its present \$8.25 and \$9.75 nylon hosiery styles and replaced them with two of similar constructions at \$9.75 and \$10.50 a dozen. Suggested retail prices will be \$1.35 and \$1.50 a pair.

Kelsey-Hayes Wheel (9-17-37)—Completion of plan for refinancing its long-term debt should permit directors of company to take early action on resumption of dividend payments on Class A stock, on which accumulations totaled \$3.75 a share at June 30, 1940.

iations totaled \$3.75 a share at June 39, 1949.

Lockheed Aircraft (9-5-49)—Unfilled orders on June 30, 1940, amounted to \$169,845,415, including \$135,686,738 in foreign military orders and \$27,772,194 in commercial orders. Deliveries during six months ended June 30, 1940, totaled 165 twin-engined planes of all types. Of these 139 were Lockheed Hudson bombers for British Air Ministry. Remainder were commercial or private craft.

craft.

Martin (Glenn L.) (8-22-40)—Ground has been broken at this company's Middle River, Md., plant, near Baltimore, for a large addition which will more than double bomber production and plant space and provide employment for 37,000 men within the next year. Glenn L. Martin, president, said production will be increased "two and a half times" within the coming twelve months.

Mergenthaler Linetype (8-22-40)—Company has received contracts totaling \$1,342,255 from War Department for telescope mounts and range quadrants and spare parts.

Mensanto Chemical (8-1-40)—Company plans construction of a phosphate plant costing nearly \$1,000,000.

Nash-Kelvinator (8-22-40)—See item under Ferro Enamel.

National Gypsum (11-30-39)—Operations in

ompany's sixteen plants throughout the ountry are at highest levels in history.

Phelps Dodge (2-29-40)—Company has advanced domestic copper price ½ cent a pound, making the new level 11½ cents a pound delivered Connecticut Valley base.

Pittsburgh Steel (2-15-46)—This company and Carnegie-Illinois Steel Corporation, subsidiary of United States Steel Corporation, are reported to be carrying on negotiations for transfer of an additional portion of Carnegie-Illinois property at Monessen.

Rayonler (9-5-49)—Company announced there will be no increase in dissolving and paper pulp prices for the fourth quarter of current year.

rent year.

Savage Arms (8-29-40)—War Department has awarded to this company a \$17,600,000 contract for equipping some of the company's buildings with equipment for quantity production of machine guns.

The grant applies only to tooling necessary to put the Utica plant on a mass output basis.

put basis.

Standard Oil (Indiana) (6-13-49)—Stanolind
Crude Oil Purchasing Company, subsidiary, has lifted its buying price for North
Texas crude oil to a level with that posted
by other purchasers in the field.

Struthers-Wells-Titusville Corporation—War Department announced award of \$207,875 contract to company for forgings.

United States Plywood—Company is prepared to make twenty-five airplane fuselages and fifty wings daily by Vidal process.

Yellow Truck and Coach (8-15-40)—War Department announced award of \$921,343 contract to company to supply trucks for Army Quartermaster Corps.

#### RAILROADS

Chesapeake & Ohio (8-8-40)—ICC has authorized this company to buy for \$550,000 cash

properties and franchises of Kanawha, Glen Jean & Eastern Railroad, operating ap-proximately twenty-seven miles in so-called New River coal district of West Virginia.

st, Louis-San Francisco (6-6-40)—Bondhold-ers' committees are expected to ask court to order interest payments on Kansas City. Fort Scott & Memphis refunding mortgage bonds, on 'Frisco prior lien issues and on 'Frisco consolidated mortgage bonds.

Frisco consolidated morrgage bonds.

Wabash (7-25-40)—Salomon Bros. & Hutzler Dick & Merle-Smith and Stroud & Co. offered the unsold portion of \$9,150,000 Wabash Railway Company 2½ per cent equipment trust certificates, Series H (resulting from series 1922, C, D, E, F, G, H), due \$610,000 each April 1 and Oct. 1 from Oct. 1, 1940, to and including Oct. 1, 1947.

#### HTHITIES

OTILITIES

American Telephone and Telegraph (8-22-40)

—There was a gain of about 65,400 telephones in service in the principal telephone subsidiaries of this company included in the Bell System during August, 1940. Gain for the previous month was 22,400 and for August, 1939, 52,300.

Net gain for first eight months of 1940 totaled 538,700, against 433,400 in same period in 1939. At the end of August, 1940, there were about 17,071,600 telephones in the Bell System.

the Bell System.

American Superpower (7-25-40) — Company has invited tenders of its \$6 first preferred stock from Sept. 12 through Sept. 24, 1940, under a proposal to issue in exchange therefor certain preferred stocks of public utility companies now held in its portfolio.

Brooklya-Manhattan Transit (8-5-40)—A common stockholders' committee composed of C. H. Gifford, chairman; M. F. Sachs, Jesse Brooks and G. M. Roth, secretary.

#### Dividends Declared

Since Previous Issue of The Annalist

#### and Awaiting Payment

Pe- Pay- Hiers. of	
Company   Rate riod able   Record	FFFFFFF
Air Assoc pf\$1.75 Q 9-25 9-18	F
(\$0.01)	F
(80.01) 5c 9-30 9-25 Am Ag Chem 30c 9-30 9-16 Amer Alli Ins (NY) .25c Q 10-15 9-30 Amer Alli Ins (NY) .25c Q 10-15 9-30 Amer Alli Ins (NY) .25c Q 10-15 9-30 Am Crystal Sug25c 10-1 9-17 Am Cyana 9% fair pf. 12/2c Q 10-1 9-12 Am Cyan 9% fair pf. 12/2c Q 10-1 9-12 Am Cyan 9% fair pf. 12/2c Q 10-1 9-12 Am Cyan 9% fair pf. 12/2c Q 10-1 9-12 Am Cyan 9% fair pf. 12/2c Q 10-1 9-13 Am Cyan 9% fair pf. 12/2c Q 10-1 9-14 Am Shuff pf. 31.50 Q 10-1 9-14 Am Palachian Else Power Co 36 pf. 31.50 Q 10-1 9-18 Appalachian Else Power Co 36 pf. 31.50 Q 10-1 9-18 Ark Palat 37 pf. 31.75 Q 10-28 10-18 Ark Palat 37 pf. 31.75 Q 10-1 9-14 All City Fire Ins Co. 50c Q 3-30 9-20 Bancechio Corp 22c Q 10-1 9-18 Bankers Trut NY 50c Q 10-1 9-16 Bentrice Cream pf. 31.55 Q 10-1 9-18 Beneficial Ind Loan .45c Q 3-30 9-16 Bishop Trust .10c Q 3-10 9-12 Beneficial Ind Loan .45c Q 3-30 9-16 Bishop Trust .10c Q 3-3	F
Am Crystal Sug25c 10-1 9-17	F
Am Cyan 5% 1st pf12½c Q 10-1 9-12	G
Am Cyan 5% 2d pf121/c Q 10-1 9-12	G
Am Inv Co (III) pf. 621/c Q 10-1 9-16	G
Am Optical Co25c Q 10-1 9-14	G
Am Snuff	G
Am Optical Co	G
Anchor H Gl pf\$1.25 Q 10-1 9-19	0
Co \$7 pf\$1.75 Q 10-1 9-6	000000
Co \$6 pf\$1.50 Q 10-1 9-6	0
Appleton Co pf\$1.75 Q 10-28 10-18	00000
Ark P≪ \$6 pf\$1.50 Q 10-1 9-14	0
Atl City Fire Ins Co50c Q 9-30 9-20	9
Bagley Bldg vtc15c 8-1 7-20	G
Bankers Trust NY50c Q 10-1 9-16	F
Beatrice Cream25c Q 10-1 9-13	E
Beneficial Ind Loan45c 9-30 9-16	Î
Co 86 pf . \$1.50 Q 10-1 9-6 Appleton Co pf . \$1.75 Q 10-28 10-18 Ark Pall 87 pf . \$1.75 Q 10-28 10-18 Ark Pall 87 pf . \$1.75 Q 10-1 9-10 Ark Pall 85 pf . \$1.75 Q 10-1 9-10 Ark Pall 85 pf . \$1.75 Q 10-1 9-10 9-10 Avarya80on(BF)pf . \$74c Q 10-1 9-20 Avarya80on(BF)pf . \$74c Q 10-1 9-20 Bankers Trust NY . \$0c Q 10-1 9-20 Bankers Trust NY . \$0c Q 10-1 9-16 Beatiries Cream . \$2c Q 10-1 9-16 Beatiries Cream pf . \$1.25 Q 10-1 9-13 Beatiries Cream pf . \$1.25 Q 10-1 9-13 Beatiries Cream pf . \$2.5 Q 9-30 9-11 Bishop Trust	F
Bliss & Laughlin 25c 9-30 9-21	Î
Bitse & Laughin pr. 37'4c Q 9-30 9-21 Bond Stores 40c Q 9-16 9-17 Borg-Warner 25c 10-1 9-17 Bralorse Mines 20c Q 10-15 9-30 Br Am Oil 25c Q 10-1 9-12 Brush-MNPist&2dof. 51.75 Q 10-1	1
Borg-Warner 25c 10-1 9-17	I
Br Am Oil25c Q 10-1 9-12	li
Brush-MNP1st&2dpf.\$1.75 Q 10-1 Bulova Watch50c Q 10-1 9-20	1
Cambridge Invest Corp	li
Cambridge Invest Corp	13
Class B	1
CarnationCo 5%1stpf.\$1.25 Q 10-1 9-19	1 3
Carthage Mills pfB60c Q 10-1 9-16	1
Pr pf\$1.75 Q 10-1 9-17	1
Celanese Corp of Am 7% pr pf	
Celanese Corp of Am 7%	
pt pf	l i
Central Canada Las Co	
(Toronto, Ont). \$2 Q 10-1 9-18 Cent Hanover B&T. \$1 Q 10-1 9-17 Cent Hanover B&T. \$1 Q 10-1 9-17 CantTrCo (Cinn, Ohio). \$1 Q 10-1 9-20 Chamberlin MW Strip. 10c. 9-18 9-13 Chillicote Paper pf. \$1.75 Q 10-1 9-20 Cincin G&E pf. \$1.25 Q 10-1 9-16	
CentTrCo (Cinn,Ohio) . \$1 Q 10-1 9-20	1
Chillicote Paper pf. \$1.75 Q 10-1 9-20	
Cincin G&E pf\$1.25 Q 10-1 9-16	
Citizens & Mfrs Nati Bk	
ofWaterbury(Conn)\$1.50 Q 10-1 9-26 Climax-Moly30c 9-27 9-17	
Commerce Trust Co(Kan-	
Base City, Mo)	
Cons Edis NV nf . \$1.25 Q 9-30 9-14	
Contl Bk&Tr NY 20c Q 10-1 9-13	
Davega Strs pf2114c Q 9-25 9-14	
Diesel-W-Gilbert37½c Q 9-25 9-14	
(NY) Series NY61/c 10-1 9-3	
NY Series "A"3c 10-1 9-3	
NY Series "A"3c 10-1 9-3 Devoe &R Inc 7% pf.\$1.75 Q 10-1 9-30 Diamond Alk Co 50c Q 9-12 9-6	
Diamond Shoe pf \$1.64 10 1	1
Dominion Glass\$1.25 Q 10-1 9-16	
Dominion Glass pf \$1.75 Q 10-1 9-16	
Eastern Can Syg&Ln\$1.50 Q 10-1 9-20	
EcuadorianLtd (Baham)3c 10-1 9-10	
Am Cyan 96 1st pf. 121/c C 10-1 9-12 Americ Express Co. 31.50 q 10-1 9-12 Americ Express Co. 31.50 q 10-1 9-13 Amin'Co (III) \$2.50 q 10-1 9-16 Aminvoo (III) \$	
Fanny Farmer C St., 37%c Q 10-1 9-16	
Federal L & Tract 25c Q 9-23 9-14	1
Fidelity Tr (Bait) Toc 4 9-30 9-20	: 1

Regular	Pe- Pay- Hidrs. of
	Company Rate, riod, able. Record,
Pe- Pay - Hillers, of Company Rate. riod. able. Record. iir Assoc	Finance Co (Pa)\$2 Q 10-1 9-21
Air Assoc 124c Q 9-25 9-18 Air Assoc pf \$1.75 Q 9-25 9-18	First N B Cincin\$1.50 Q 9-30 9-20
ASSOC PI\$1.75 Q 9-25 9-18	First N B Cincin\$1.50 Q 12-30 12-20 FirstNB(LviiiK)tr sh\$1.25 Q 9-16 9-5
(\$0.01) 5c 9-30 9-25	First Nat Str 624c Q 10-1 9-14
(30.01)	Food Mchy Corp pf\$1.124 0 9-30 9-14
Am Ag Chem 30c 9-30 9-16 Amer Alli Ins (NY) 25c Q 10-15 9-30 Am Crystal Sug 25c 10-1 9-17	Frankfort Kv Nat Gas S1 Q 9-14 8-31
m Crystal Sug 25c 10-1 9-17	Franklin Tel gtd \$1.25 8 11-1 10-15
m Cyanam "A&B"15c Q 10-1 9-12	Frontier Royal1c 9-30 9-20
m Cyan 5% 1st pf121/c Q 10-1 9-12	Gen Am Inv pf\$1.50 Q 10-1 9-20
im Oyan 5% lat pf. 1.2½c Q 10-1 9-12 im Oyan 5% 2d pf. 1.2½c Q 10-1 9-12 im Oyan 5% 2d pf. 1.2½c Q 10-1 9-12 im Oyan 5% 2d pf. 1.2½c Q 10-1 9-13 im Inv Co (III) pf. 632½c Q 10-1 9-16 im Inv Co (III) pf. 632,c Q 10-1 9-16 im Optical Co. 25 Q 10-1 9-14 im Suuff pf. 31.50 Q 10-1 9-12 im Wwife pf. 31.50 Q 10-1 9-12 im Wwife pf. 31.50 Q 10-1 9-16 im Oyan 502 Pf. 31.50 Q 10-1 9-16 im Suuff pf. 31.50 Q 10-1 9-16 im Wwife pf. 31.50 Q 10-1 9-16	Gen Elec Co
Americ Express Co. \$1.50 Q 10-1 9-13	Gen Pt Ink \$6 pf\$1.50 Q 10-1 9-17
Am Inv Co (III) pf621/c Q 10-1 9-16	Gen Rein Corp25c Q 9-18 9-9
AminvCo(III)\$2cumpf 50c Q 10-1 9-16	Gen Time Inst50c 10-1 9-18
Am Optical Co25c Q 10-1 9-14 Am Snuff75c Q 10-1 9-12	Gen Time Inst pf\$1.50 Q 10-1 9-18
Am Snuff	Girard Tr (Phila) 75c Q 10-1 9-14
Am Snuff pf\$1.50 Q 10-1 9-12	Globe &R Fir I 2d pf\$2.50 8 9-3 9-3
Am WWAE pf\$1.50 Q 10-1 9-16 Anchor H Gl pf\$1.25 Q 10-1 9-19	Globe-Wernicke7%pf.\$1.75 Q 10-1 9-20
Anchor H Gl pf\$1.25 Q 10-1 9-19	Godchaux Sugars pf. \$1.75 Q 10-1 9-18
Co \$7 pf\$1.75 Q 10-1 9-6	Godchaux Sugars pf.\$1.75 Q 10-1 9-18 Goldblatt Bros pf624c Q 10-21 10-10
Appalachian Elec Power	Golden State Co Ltd20c Q 10-15 9-30
Co \$6 pf\$1.50 Q 10-1 9-6	Goodyear T & R (Ca).62c Q 10-1 9-14
Appleton Co pf \$1.75 Q 10-28 10-18	Goodyear T&R(Ca)pf621/4c Q 10-1 9-14
Ark P≪ \$7 pf\$1.75 Q 10-1 9-14 Ark P≪ \$6 pf\$1.50 Q 10-1 9-14	Gt Am Ins (N Y)25c Q 10-15 9-20
Ark P≪ \$6 pf \$1.50 Q 10-1 9-14	GrtWestLifA(Winps)\$3.75 Q 10-1 9-20
Appleton Co pf. \$1.75 Q 10-28 10-18 Ark P≪ 37 pf. \$1.75 Q 10-1 9-14 Ark P≪ 36 pf. \$1.50 Q 10-1 9-14 Atl City Fire ins Co.50c Q 9-30 9-20 Avery&Bons(BF)pf. 37%c Q 10-1 9-20	Godchaux Sugars A. 50c. 10-1 9-18 Godchaux Sugars pf. 31.75 0 10-1 9-18 Godchaux Sugars pf. 31.75 0 10-2 10-10 Goldblatt Bros pf62½c 0 10-21 10-10 Golden State Co Ltd20c 0 10-15 9-30 Goodyear T&R (Ca) pf62½c 0 10-1 9-14 Goodyear T&R (Ca) pf62½c 0 10-1 9-14 GA m Ins (N Y) 25c 0 10-15 9-20 Grt WestLifa (Wings) \$3.75 0 10-1 9-20 Green (Dan) Co pf31.50 0 10 9-10 9-18
Avery&Sons(BF)pf374c Q 10-1 9-20	Greif Bros Corp A80c . 10-1 9-16
Bagley Bldg vtc15c 8-1 7-20	Guaranty Tr N Y\$3 Q 10-1 9-6
	Green Chan Co pr. 3.100 c
Bankers Trust NY50c Q 10-1 9-16	Hammermili Paper
Beatrice Cream25c Q 10-1 9-13 Beatrice Cream pf\$1.25 Q 10-1 9-13	Harvey Hubbell 40c Q 9-25 9-16
Beatrice Cream pf\$1.25 Q 10-1 9-13 Beneficial Ind Loan45c 9-30 9-16	Hinde & Dauch P25c 10-1 9-14
Beneficial Ind Loan 45c 9-30 9-16 Benef Ind Loan pf. 621/c Q 9-30 9-16 Bishop Trust 10c Q 9-10 8-31	Hinde & D P 5% pf\$1.25 Q 10-1 9-14 Hercules Motor25c 10-1 9-20
Bishop Trust 10c Q 9-10 8-31	Holmes (D H) Ltd \$1.50 Q 10-1 9-21
Bliss & Laughlin 25c 9-30 9-21	Homestake M374c 9-25 9-20
Bliss & Laughlin pf. 371/2c Q 9-30 9-21	Houston N Gas 7%pf87½c Q 9-30 9-21
Bliss & Laughlin pf.37½c Q 9-30 9-21 Bond Stores	Huron & Erie Mtg Cp\$1 Q 10-1 9-14
Borg-Warner25c 10-1 9-17	Idaho-Md Mines5c 10-21 10-10
Braiorne Mines20c Q 10-15 9-30	Illum Shrs A50c 10-1 9-10
Br Am Oll	Income Prop 5% pr inc13c 8 9-3 8-28
Bralorne Mines 20c Q 10-15 9-30 Br Am Oil 25c Q 10-1 9-12 Brush-MNP1st&2dpf, \$1.75 Q 10-1 Bulova Watch 50c Q 10-1 9-20	Income Prop 5% pr inc13c S 9-3 8-28 Indep E Torpedo5c Q 9-16 8-31 Indiana G Sv 6% pf.81.50 Q 10-1 9-6 Indiana&MichE 7%pf\$1.75 Q 10-1 9-6
Bulova Watch50c Q 10-1 9-20	Indiana G Sv 6% pf.\$1.50 Q 10-1 9-6
Class A	Indiana& MichE 7%pf\$1.75 Q 10-1 9-6
Cambridge Invest Corn	Indiana&MichE 6%pf\$1.50 Q 10-1 9-6
Class B	Intl Shoe
Ca Packers75c Q 10-1 9-16	Interst Dept Strs pf.\$1.75 Q 11-1 10-18
	Invest Co Am
Carthage Mills pfA.\$1.50 Q 10-1 9-16	Jer C Pw & Lt 6%pf.\$1.50 Q 10-1 9-10
Carthage Mills pfB 60c Q 10-1 9-16	Jer C Pw&L 5%%pf\$1.37% Q 10-1 9-10
Celanese Corp of Am 7%	Kalamazoo Veg Parch.15c Q 9-30 9-19
pr pf\$1.75 Q 10-1 9-17	Kalamazoo Veg Parch. 15c Q 9-30 9-19 Kan G & E 7% pf\$1.75 Q 10-1 9-13
Pr pf	Kan G & E \$6 pf \$1.50 Q 10-1 9-13
pr pf\$1.75 Q 1-1 12-17	Ky Util pf\$1.50 Q 10-15 9-30
pt pf\$3.50 8 12-31 12-17	Keystone C Fd B435c 9-14 8-31 KrasgeDept8 Inc4%cc1pf\$1 Q 10-1 9-20
Cent Aguir Assoc 371/c Q 10-15 9-30	KrasgeDeptS Inc4%cc1pf\$1 Q 10-1 9-20
Central Canada L&S Co	Lambert Co371/2 10-1 9-17
(Toronto, Ont)\$2 Q 10-1 9-18 Cent Hanover B&T\$1 Q 10-1 9-17 CentTrCo (Cinn,Ohio)\$1 Q 10-1 9-20	LamaqueGoldMinesLtd.10c Q 10-1 9-10 Lehman Corp
Cent Hanover B&T\$1 Q 10-1 9-17 CentTrCo (Cinn,Ohio).\$1 Q 10-1 9-20	Lehman Corp20c 10-7 9-20 Lion Oil Ref25c Q 10-10 9-30
CentTrCo (Cinn,Ohio) \$1 Q 10-1 9-20	Locke St Ch30c Q 10-10 9-15
Chamberlin MW Strip 10c . 9-18 9-13 Chillicote Paper pf. \$1.75 Q 10-1 9-20	Loew's Inc
Chambertin MW Strip. 10c 9-18 9-13 Chillicote Paper pf \$1.75 Q 10-1 9-20 Cincin G&E pf \$1.25 Q 10-1 9-16 Cin & 8 Bell Tel \$1.13 Q 10-1 9-13	Loew's Inc
Cincin G&E pf\$1.25 Q 10-1 9-16 Cin & 8 Bell Tel\$1.13 Q 10-1 9-13	Longhorn Portid Cem. 25c . 9-16 9-5
Citizens & Mfrs Nati Rk	Louisville G&E 7%pf.\$1.75 Q 10-15 9-30
ofWaterbury(Conn)\$1.50 Q 10-1 9-26	Indiana&MichE 67%pf81.75 Q 10-1 9-6   Indiana&MichE 67%pf81.50 Q 10-1 9-6   Indiana&MichE 68%pf81.50 Q 10-1 9-14   Interat Dept Strs pt 18.175 Q 10-1 9-14   Interat Dept Strs pt 18.175 Q 10-1 9-10   Interat Dept Strs pt 18.175 Q 10-1 9-10   Interat Dept Strs pt 18.175 Q 10-1 9-10   Jer C Pw & Lt 47%pf.81.75 Q 10-1 9-10   Jer C Pw& Lt 54%pf.81.37 Q Q 10-1 9-10   Jer C Pw& Lt 54%pf.81.37 Q Q 10-1 9-10   Kan Q & E 7% pf 81.70 Q 10-1 9-10   Kan Q & E 7% pf 81.70 Q 10-1 9-10   Kan Q & E 7% pf 81.70 Q 10-1 9-12   Kan Q & E 7% pf 81.70 Q 10-1 9-12   Kan Q & E 7% pf 81.70 Q 10-1 9-12   Kan Q & E 7% pf 81.70 Q 10-1 9-12   Kan Q & E 7% pf 81.70 Q 10-1 9-12   Kan Q & E 7% pf 81.70 Q 10-1 9-15   KrasgeDept8 Inc4%cclpf81 Q 10-1 9-10   Lambert Co 87%cc. 10-1 9-17   LamaqueGoldMinesLd.10c Q 10-1 9-15   Locke St Ch 30 Q Q 10-1 9-15   Locke St Ch 30 Q Q 10-1 9-15   Locke St Ch 30 Q Q 10-1 9-15   Logisylie G&E 78%pf.81.25 Q 10-15 9-30   Louisylie G&E 78%pf.81.25 Q 10-15 9-30   Merc Truat N Y 50c Q 10-1 9-16   Margay Oll 25c Q 10-10 9-20   Mariner-Mid Tr 37%c Q 9-10 9-16   Marcoll 18.25 Q 10-15 9-30   McKecle & Col. 8 25c Q 10-1 9-20   Mariner-Mid Tr 37%c Q 9-10 9-16   Mec Coll FronOtt d Spr\$81.80 Q 10-15 9-30   McKecle & Col. 8 25c Q 10-1 9-20   Meac Col. & La R R 75c 10-1 9-16   Mead C. & La R R 75c 10-1 9-16   Mead C. & La R R 75c 10-1 9-16   Mead C. & La R R 75c 10-1 9-16   Mead C. & La R R 75c 10-1 9-16   Mead C. & La R R 75c 10-1 9-16   Mead C. & La R R 75c 10-1 9-16   Mead C. & La R R 75c 10-1 9-16   Mead C. & La R R 75c 10-1 9-16   Mead C. & La R R 75c 10-1 9-16   Mead C. & La R R 75c 10-1 9-16   Mead C. & La R R 75c 10-1 9-16   Mead C. & La R R 75c 10-1 9-16   Mead C. & La R R 75c 10-1 9-16   Mead C. & La R R 75c 10-1 9-16   Mead C. & La R R 75c 10-1 9-16   Mead C. & La R R 75c 10-1 9-16   Mead C. & La R R 75c 10-1 9-20   Merc Margay Oli
ofWaterbury(Conn)\$1.50 Q 10-1 9-26 Climax-Moly30c 9-27 9-17	Louisville G&E 5%pf.\$1.25 Q 10-15 9-30 Menfc&TrdT(RufloNY)30c Q 9-30 9-20
Commerce Trust Co(Kan-	Manfc&TrdT(BufloNY)30c Q 9-30 9-20 Mfrs Trust N Y50c Q 10-1 9-16
ans City, Mo)\$1 Q 10-1 9-25	Mfrs Trust N Y50c Q 10-1 9-16 Margay Oil25c Q 10-10 9-20
Consol Aircraft pf75c Q 10-1 9-14 Consol Aircraft pf75c Q 9-30 9-14	Mariner-Mid Tr371/2c Q 9-19 9-16
Consol Aircraft pf75c Q 9-30 9-14	McCoil-FrnOLtd 6%pf\$1.50 Q 10-15 9-30
Conn Gasa CokeSec pf. 75c Q 10-1 9-14 Consol Aircraft pf 75c Q 9-30 9-14 Cons Edis NY pf. \$1.25 Q 11-1 Contl Big Tr NY 20c Q 10-1 9-13	Mariner-Mid Tr37½c Q 9-19 9-16 McColl-FrnOLtd 6%pf\$1.50 Q 10-15 9-30 McKee & Co B25c Q 10-1 9-20
Contl Bk&Tr NY	Mead C L & L R R 75c 10-1 9-14
Coronation Royal14c 9-30 9-20	Minn G Lt pt\$1.25 Q 10-1 9-20
Coronation Royal1½c 9-30 9-20 Davega Strs pf21½c Q 9-25 9-14 Diesel-W-Gilbert37½c Q 9-25 9-14	Modine Mfg50c Q 9-20 9-10
27 - CHIDER 01720 - 0-11	
Debogited Bank Shares	MonongahlWPaPS pf43%c Q 10-1 9-14
(NY) Series NY64c 10-1 9-3	MonongahiWPaPS pf43%c Q 10-1 9-14 Moore Corp pf A&B.\$1.75 Q 10-1 9-10
(NY) Series NY6½c 10-1 9-3 Deposited Bank Shares	Monongahi WPaPS p143% CQ 10-1 9-14 Moore Corp pf A&B.\$1.75 Q 10-1 9-10 Morris Plan B N Haven\$2 Q 9-30 9-21
Deposited Bank Shares (NY) Series NY6½c 10-1 9-3 Deposited Bank Shares NY Series "A"3c 10-1 9-3	Minn G Lt pt
Deposited Bank   Shares   (NT) Series NY   6\frac{1}{2}c   10-1   9-3	MonongahlWPAPS pf43%c Q 10-1 9-14 Moore Corp pf A&B. 81.75 Q 10-1 9-10 Morris Plan B N Haven82 Q 9-30 9-21 Mutual Tel Hawaii
Deposited Bank   Shares   (NY ) Series NY   9-3	MonongahiWFaPS pf43% C 10-1 9-14 Moore Corp pf A&B, 31.75 (10-1 9-10 Morris Plan B N Haveng2 Q 9-30 9-21 Mutual Tel Hawaii 20c Q 9-16 9-5 Nnalm-DULAd 65%*pf81% C 9-16 8-15 Nat Brush 10c Q 9-15 9-8 Nat Brush 10c Q 9-15 9-8
Deposited Bank Shares (NY) Series NY	MononganiWParS pf43%c Q 10-1 9-10 Moore Corp pf A&B \$1.75 Q 10-1 9-10 Mooris Pian B N Haven\$2 Q 9-30 9-21 Mutual Tel Hawaii. 20c Q 9-16 9-5 Nnaim-DULtd 6% pf81%c Q 9-1 8-15 Nat Brush 10c Q 9-15 9-3 Nat Brush 10c Q 12-16 12-2 Nat Brush 50c Q 3-30 8-20 Nat Dide 50c Q 3-30 8-20
Deposited Bank Shares (NY) Series NY - 6-9c 10-1 9-3 Devoe &R Inc '% pr.31.73 c 10-1 9-3 Devoe &R Inc '% pr.31.73 c 10-1 9-3 Diamond Alt Co 50c Q 9-12 9-6 Diamond Shoe pr. 31.64 10 1 1-1 10-1 10-1 10-1 10-1 10-1 10-1	Nnaim-DULtd 61/4 pf811/4 c Q 9-1 8-15 Nat Brush 10c Q 9-15 9-3
Deposited Bank Shares (NY) Series NY 6.%c   10-1   9-3	MononganiWParS pf43%c Q 10-1 9-10
Deposited Bank Shares (NY) Series NY	Mononganiumparis prisms   Q   10-1   9-10   Moore Corp pf A&B, 81,75   Q   10-1   9-10   Moorris Plan B N Havens2   Q   9-50   9-21   Mutual Tel B N Havens2   Q   9-50   9-21   Moratin-DULid 95/8*pf81/4*   Q   9-15   8-5   Nnaim-DULid 95/8*pf81/4*   Q   9-15   8-3   Nnaim-DULid 95/8*pf81/4*   Q   9-15   8-3   Nnai Disc   0   Q   12-16   12-2   Nnai Disc   50c   Q   9-30   9-20   Nnai Disc   50c   Q   9-30   9-20   Nnai Tr Lid (TorontoO)\$2   Q   10-1   9-20   Nnai Life Gas   30c   9-27   9-16   Nnai Life Gas   30c   9-27   9-16   Nnai Life Gas   30c   9-27   9-16   9-20   Nnail Calif Gas   30c   9-27   9-16   9-20
Deposited Bank Shares (NY) Series NY - 6.4c   10-1   9-3	MononganiwPars pf43%c Q 10-1 9-14
Deposited Bank Shares (NY) Series NY	MonongahlWapars pf43%c Q 10-1 9-10 Morris Plan B N Havens2 Q 9-50 9-21 Morris Plan B N Havens2 Q 9-50 9-21 Mutual Tel Hawaii. 20c Q 9-16 9-5 Nnaim-DULIde 05%ppf81%c Q 9-15 9-3 Nnaim-DULIde 05%ppf81%c Q 9-15 9-3 Nat Disc 50c Q 9-30 9-20 Nat Disc pf. 81.25 Q 9-30 9-20 Nat Tr Ltd (TorontoO)\$2 Q 10-1 9-20 Nat Clif Gas 20c 9-27 9-16 Navarro Oil. 10c Q 9-30 9-20 Nat Clif Gas 20c 9-27 9-16 Navarro Oil. 10c Q 9-30 9-20 New Idea Inc. 15c Q 9-30 9-20
Deboutted Bank Shares (NYT) Serice NY. Binases (NYT) Serice NYT) Serice NY. Binases (NYT) Serice NYT) Serice NYT Serice	MononganiwParis pf43%c Q 10-1 9-14
Deposited Bank Shares (NY) Series NY 6.54c   10-1   9-3     Deposited Bank Bhares   10-1   9-3     NY Series   775 pt 13.75 q 10-1   9-3     Diamond Alk Co. 56c q 9-12   9-6     Diamond Alk Co. 56c q 9-12   9-6     Diamond Alk Co. 56c q 9-12   9-7     Diamond Bhoe pt. 81.64   10   1     Distillated Dirks or rg 221c   9-7   7-5     Dominion Glass pt. 81.75 q 10-1   9-16     Dominion Glass pt. 81.75 q 10-1   9-20     Eastern Can Syg&Lo31.50 q 10-1   9-10     Egyr Reg 93/\$5 pt. 81.877/\$6 q 9-20   9-16     Deposited Bank phase   9-18     Deposited Bank phase   9-18	MonongahlWapars pf43%c Q 10-1 9-10 Morris Plan B N Havens2 Q 9-50 9-21 Morris Plan B N Havens2 Q 9-50 9-21 Mutual Tel Hawaii. 20c Q 9-16 9-5 N 10-10
Deposited Bank Shares (NY) Series NY	MononganiwParis pf43%c Q 10-1 9-10
Deposited Bank Shares (NY) Series NY	MonongahlWapars pt39%c Q 10-1 9-10 Morris Plan B N Havens2 Q 9-30 9-21 Morris Plan B N Havens2 Q 9-30 9-21 Morris Plan B N Havens2 Q 9-30 9-21 N 1 Morris Plan B N Havens2 Q 9-30 9-20 N 1 Havens2 Q 9-30 9-20 N 1 Morris Plan B N 1 M 1 M 1 M 1 M 1 M 1 M 1 M 1 M 1 M 1
Deposited Bank Bhares NY Series 'A'' 3c 10-1 9-3 Devoe &R Inc 7% pf.\$1.75 Q 10-1 9-3 Diamond Alt Co 50c Q 9-12 9-6 Diamond Shoe pf. \$1.64 10 1 DestitLtdADpRc or rg. 221c 9-7 7-5 Dominion Glass pf. \$1.75 Q 10-1 9-16 Dominion Glass pf. \$1.75 Q 10-1 9-16 Dunkirk Tr (NY) \$2 Q 10-1 9-16 Eastern Can Svg&LnSi.50 Q 10-1 9-20 RecuadorianLtd (Baham)3c 10-1 9-30 Rgyr Rge \$P\$/\$ pf. \$1.377/\$ Q \$-20 9-10	MononganiwParis pf43%c Q 10-1 9-10 Morris Pian B N Havens2 Q 9-30 9-21 Morris Pian B N Havens2 Q 9-30 9-21 Mutual Tel Hawaii 20c 9-16 9-5 Nnaim-DULid 6% pf251%c Q 9-1 8-15 Nat Brush 10c Q 12-16 12-9 Nat Brush 10c Q 12-16 12-9 Nat Dise pf 12-25 Q 9-30 9-20 New Mexico Gas 6%pf31 9-16 9-9 New Mexico Gas 6%pf31 9-16 9-16 9-16 9-16 9-16 9-16 9-16 9-1
El Paso N Gas50c Q 9-30 9-16 Fanny Farmer C St37/4c Q 10-1 9-16	Nati The Lid (Toronto)\$2 Q 10-1 9-20 Nati T Lid (Toronto)\$2 Q 10-1 9-20 Nati Calif Gas. 20c 9-27 9-16 Navarro Oil. 10c Q 9-30 9-20 New Idea Inc. 15c Q 9-30 9-20 New Idea Inc. 15c Q 9-30 9-14 Newport ElecCp 6%pf\$1.50 Q 10-1 9-15 New Mexico Gas. 20c 9-16 9-9 New Mexico Gas. 65pf.\$11 9-16 9-9 N Y Sta E & G pf.\$1.37/y Q 10-1 9-7 North Lid Gas Co. \$1 8 9-9 3-5

	Pe-	Pay	/- HI	drs. of
Company Rate.	riod.	able	R. R	brone
Norwa WorcRR 8%pf	\$1.50		10-1	9-14
Norwalk T & R pf 8	714c		10-1	9-17
Nova Scotia L & P	1 50	è	10-1	9-16
Novadel-Agene	500	Q	10-1	9-20
O'Brien Gold M Ltd.		4	9-28	
Ohio P S 5%41	0.3-	M	10-1	9-14
Ohio P S 6% pf	Z-3C	M	10-1	
Ohio P S 7% pf58				9-14
Ohio P 8 7% pr58	1-3C	M	10-1	9-14
OhioSeamT\$1.75prpf.4	3 % C	Q	9-20	
Olympia Bwg	15c		8-8	
Ontario Loan & Deb.	\$1.25	Q	10-1	9-16
Pacific Fin	30c	Q	10-1	9-14
Pacific Guano & F	.70c	Q	9-30	
Pacific Ltg pf	\$1.25	Q	10-15	
Pacific P 8 (Calif)	10c	Q	9-28	9-18
Pacific P S(Calif) pf.	321/4c	Q	11-1	10-15
Pacific So Inv pf	75c	Q	10-1	9-16
Pacific T & T	\$1.75	Q	9-30	9-18
Pacific T & T pf	\$1.50	99	10-15	9-30
Page Hersey T	\$1.25	õ	10-1	9-16
Paramount Pict Inc.	15c		10-1	9-16
ParamountPictInc1pf	\$1.50	Q	10-1	9-17
Paramount P Inc 2 p	£ 15c	Q	10-1	9-17
Parkersb R R pf \$1	3714	ě	9-3	8-20
Penney (J C) Co	750		9-30	
Penn P & L \$7 pf	₹1 7K	Q	10-1	9-14
Penn P & L \$6 pf	\$1.50	Q	10-1	9-14
Penn P & L \$5 pf	\$1.00 81.9K	Q	10-1	9-14
Perfect Circle	50°	Q		
Distilled Deals at	auc	~	10-1	9-16
Phillips Pack pf \$1	.31%	Q	10-1	9-16
Pilgrim Trust Bost.		Q	10-1	9-23
Pilgrim Trust Bost	\$2	Q	1-2	12-23
Plough Inc	150		10-1	9-16
Prairie Royal	10		9-3	
Pratt & Lambert	50c		10-1	9-16
Premier Gold M	3c	Q	10-1	
Preferred Acc Ins N'	Y . 20c		9-2	
Public Serv NH \$5pf	\$1.25	Q	9-10	
Public Serv NH \$6pf	\$1.50	0	9-10	8-31
Putnam (George) Fu	nd15c		10-1	9-28
	_		-	-

Pe-	Das	- Hid	ire of
Company Rate. riod.			cord.
Reed Drug10c		10-1	9-15
		10-1	9-15
			9-26
ReliableFireI(Daytn O)90c		10-1	
Reliance Mfg15c		11-1	10-21
Reliance Mfg pf\$1.75	Q	10-1	9-20
Rhinelander Pap 20c		9-3	8-26
Roch Teleph\$1.25	9	10-1	9-20
Roch Teleph pf \$1.621/2	Q	10-1	9-20
Rome Cable10c		10-1	9-14
Roos Bros	Q	9-20	9-10
Roylty Incom8h A.\$0.0029		9-25	8-31
Rubenstein (H) A25c	Q	10-1	9-18
StJosSBd&SRR 5%pf\$2.50	8	9-20	9-10
St Jos SoBend&S RR\$2.50	8	9-20	9-10
San Carlos M20c		8-15	8-2
Scran Elec \$6 pf \$1.50	Q	10-1	9-6
Scudder S & Clark75c	Q	9-20	9-7
Security Engineer 10c		9-15	8-31
Sec Eng 7% pf 43%c	Q	9-15	8-31
SharonSteel \$5cu c pf\$1.25	Q	10-1	9-20
Sherwin&Wms(Ca)pf\$1.75	Q	10-1	9-1:
Signal O & G Cl A50c	Q	9-16	9-5
Signal O & G Cl B 50c	Q	9-16	9-5
Signal Royal C A25c	Q	9-16	9-5
Silver King C Mines10c		10-1	9-1
Smith & C Type121/2c	Q	10-1	9-1
Smith & C Type pf\$1.50	Q	10-1	9-17
SO West Pa P L50c		10-1	9-10
Spring G & E \$7 pf\$1.75	0	10-1	9-14
Square D Co50c		9-30	9-1
Square D 5%cu cv pf\$1.25	Q	10-1	9-3
State Bank of Albany \$3	Q	10-1	9-1
State Bank Kenmore 20c	Q	9-30	9-2
Stix B Fuller pf 43%c	0	9-30	9-1
Sun Life As (Ca)\$3.75	Q	10-1	9-1
Sundstrand Mch T\$1		9-20	9-1
Terre Haute El pf \$3	8	9-3	8-2
Toledo Edison 7%pf58 1-3c	M	10-1	9-1
Toledo Edison 6% pf50c	M	10-1	9-1
Toledo Edison 5%pf41 2-3c	M	10-1	9-1
o wyxii b oc	-		9-7

#### **Bond Redemptions**

	Called (000 Omitted).	Price.	Redemp- tion Date.
Alabama Power 5s A 1946	\$2,397	105	Mar. 1
Arlington (Texas) ref. A & B 1965	\$329	100	Oct. 1
Beaver Valley Water 5s A 1960	\$1.973	103	Nov. 1
Benigno Crespi Soc. An. 7s 1956	\$19	100	Nov. 1
Central Newspapers 5s 1942	\$150	101	Oct. 1
Consumers Water 6s A 1946.:	\$283	102	Oct. 1
Consumers Water deb. 51/48 A 1970	\$623	102	Oct. 1
Dreher (Geo.) Rev. Pas. C. C. Resurrection. S	t	202	Oct. 1
Louis, Mo., 4s 1936		100	Oct. 1
Erin & Lake Mich. sch. 1961		100	Oct. 1
Ferndale (Mich.) sch. 1962	V.B.	100	Oct. 1
German-Atl. Cable 7s 1945	\$279	1021/4	Apr. 1
Hartford Elec. Lt. deb. 3s 1967	\$70	101	Oct. 1
Humboldt (Tenn.) ref		100	Oct. 1
Kelsey-Hayes Wheel cnv. 6s 1948	\$1.300	100	Oct. 7
Kenton Co. (Kv.) sch. bldg. 4s 1941-55	\$190	V.P.	Oct. 1
Larimer Co. (Col.) s. d. No. 5 4%s	V.B.	100	Oct. 1
Manatee Co. ((Fla.) hwy. & bdge. 1964	E.I.	100	Oct. 1
Newport (Tenn.) gen. ref. 1954	\$179 -	100	
Newport News Ship. & D. D. 6s A 1972	\$1.880	105	Oct. 1 Jan. 15
Noel & Co. ext. 6s 1945 Northville (Mich.) ref. 1953	E.I.	100	Oct. 1
Obje (State of) builder 21/2 1051 52	E.I.	100	Oct. 1
Ohio (State of) bridge 31/48 1951-53	E.I.	1021/2	Oct. 1
Pinellas Co. (Fla.) sch. 1933	\$2,154	100	Oct. 1
Rumford Falls Pow. 4s 1945	\$551	105	Oct. 1
Rumford Falls Pow. 44s 1948	\$2,000	100%	Oct. 1
Sav. & L. Bk. N. Y. 24s Ser. 126, 1942	\$64	100	Oct. 1
Seattle (Wash.) imp	V.B.		Sept.10-11
Temco St. ref. 51/28 1926	\$7	100	Oct. 1
Thorvald (Can.) debs. 1941-61	\$226	100	Dec. 1
U. S. Print. & Lith. deb. 6s 1950	., \$1,134	100	Oct. 1
Woodward Iron 2d 5s 1962	\$495	100	Dec. 2

#### STOCKS CALLED FOR REDEMPTION

Bayuk Cigars 7% cum. 1st pf.	. E.I.	110	Oct. 15
Cosmos Imp. Mills, Ltd., 5% pf		105	Oct. 1
Schlage Lock 7% cum. pf.		110	Oct. 22
United Telephone Pa. 6% cum. pf.		100	Sept.16
NOTE: (E.I.) Entire issue. (E.S.) Entire series. ( Not stated. (V.N.) Various notes. (P.) Part issue. (E. Various prices.			

No bond defaults reported for week ended Sept. 7, 1940.

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I	Pe- 1	Pav	- Hld	rs of
ı	Company Rate, riod, a			cord.
۱			10-1	9-20
į	Toronto General Tr Cp.\$1		10-1	9-14
i			10-1	9-14
ı		2	9-30	9-20
ł			10-1	9-14
ł			10-1	9-14
1	Tyler Fixture Corp 10c	ē	9-25	9-5
ı		õ	9-30	9-20
1	Un Metal Mfg Co15c	ě	9-21	9-14
1		ě	9-21	9-14
١	U S Trust N Y15c		10-1	9-20
J		-	9-3	9-20
1	Univ Cycl Steel 20c		9-30	9-17
ı		Q	9-14	8-31
1		ě	10-1	9-14
1	Wellington Fund Inc20c	•	9-30	9-14
1		Q	10-1	9-24
1		õ	9-30	9-16
ı		ā	10-15	9-20
1	Western Groc pf\$1.75	ā	10-15	9-20
1	West Pa Pw 371/20	-	9-25	9-10
1	West Pa Pw pf \$1.121/4	Q	10-15	9-20
	West T Util \$6 pf\$1.50	9	10-1	9-1-
	Yosemite P C 4%n-c pf.5c	-	10-1	9-20
			20.2	
	Accumulated			
	Am Capital pf25c		10-1	9-10
	Chicago Corp \$3 pt50c		9-1	8-1
			10-1	9-1-
			10-15	9-3
	NAmElvtrLtd 7%1pfc\$1.75		9-2	8-2
	Sec Inv T Inc (Denver C)			
	\$6 1st pf\$1.50		10-1	9-2
	Sher & W (Ca) pt\$1.75		10-1	9-1
	Simpsn Ltd pf\$1.621/2			10-1
	Yellw& ChckrCb(Cnsl)A\$1		9-15	9-1

Appleton Co. \$2 10-28 10-18 Braiorne Mines. 10c 10-15 9-30 Gen Rein Corp (N Y).25c 9-18 9-9 McKee & Co B. 50c 10-1 9-20 Modine Mfg	Extra		
Ailis Chaimers 50c 9-30 9-16 Appleton Co	Appleton Co. \$2 Braiorne Mines. 10c Gen Rein Corp (N Y). 25c McKee & Co B. 50c Modine Mfg. 25c Novadel-Agene. 50c Tyler Fixture Corp. 5c	 10-15 9-18 10-1 9-20 10-1 9-25	9-30 9-9 9-20 9-10 9-20 9-5
Appleton Co	Increased		
Imp Tob GRBrt&Ireld Ltd   (Am Dep Rec) ord.613c   9-7   8-2   Imp Company   1-31   (Am Dep Rec) ord.291c   9-7   8-2   Imp Company   1-31	Appleton Co	 10-28 9-14 10-1 10-1 9-14	10-18 9-3 9-17 9-10 9-4
Imp Tob GRBrt&Ireld Ltd   (Am Dep Rec) ord.613c   9-7   8-2   Imp Company   1-31   (Am Dep Rec) ord.291c   9-7   8-2   Imp Company   1-31	Interim		
Advance Alum Cast.,12%c 9-20 9-10 Ca Iron Fdrys 9.150 11-1 10-15 Ca Iron Fdrys pf. 33 13-1 10-15 Cal Iron Fdrys pf. 33 13-1 10-15 Clantes Corp of Am. 25c 10-15 9-17 Clayton& LambertMfg.15c 9-14 9-3 Divco T Truck 50c 9-26 9-16 Fedders Mfg. 35c 10-1 9-20 Food Mchy Corp. 75c 9-30 9-14 Formica Insul. 50c 10-1 9-30 Formica Insul. 50c 10-1 9-30 Rachman-Spring. 25c 10-1 9-26 Nachman-Spring. 25c 10-1 9-26 Na Y Transit. 35c 10-1 9-20 N Y Transit. 35c 10-1 9-20	Imp Tob GtBrt&Ireid Ltd (Am Dep Rec) ord.613c		
Ca Iron Fdrys \$1.50 11-1 10-15 Ca Iron Fdrys pf \$3 11-1 10-15 Celanese Corp of Am. 25c 10-15 9-17 Clayton& Lambert Mig 15c 9-14 9-3 Divco T Truck 50c 9-26 9-16 Fedders Mfg 35c 10-1 9-20 Food Mehy Corp 75c 9-30 9-14 Formica Insul 50c 10-1 9-15 Kleinert Rubber 30c 9-30 9-16 Kleinert Rubber 30c 9-30 9-16 Nachman-Bpring 25c 10-1 9-16 Nachman-Bpring 35c 10-1 9-20 N Y Transit 35c 10-5 9-20	Irregular		
Clayton& Lambert Mfg. 15c 9-14 9-3 Divoo T Truck 56c 9-26 9-16 Pedders Mfg. 35c 10-1 9-20 Pood McNy Corp. 75c 9-30 9-14 Formica Insul. 50c 10-1 9-30 9-15 Canagan Elec. 379c 9-16 9-16 Nachman-Spring. 25c 10-1 9-20 N Y Transit. 35c 10-1 9-20 N Y Transit.	Ca Iron Fdrys pf\$3	 11-1	10-15 10-15
Food Mehy Corp. 75c 9-30 9-14 Formica Insul. 50c 10-1 9-15 Kleinert Rubber. 30c 9-30 9-16 Lanagmo Elec. 37½c 10-1 9-16 Nachman-Spring. 25c 10-1 9-20 N Y Transit. 35c 10-15 9-20	Clayton& Lambert Mfg. 15c Divco T Truck50c	 9-14 9-26	9-3 9-16
Lanagmo Elec	Food Mchy Corp	 9-30 10-1	9-14 9-15
	Lanagmo Elec 37½c Nachman-Spring 25c N Y Transit 35c	 10-1 10-1	9-16

Extra

	Food Mchy Corp75c	9-30	9-14
	Formica Insul50c	10-1	9-15
	Kleinert Rubber30c	9-30	9-16
	Lanagmo Elec37%c	10-1	9-16
	Nachman-Spring25c	10-1	9-20
	N Y Transit	10-15	9-20
		9-30	9-17
	N Amer BondT CtInt37.80	9-15	8-31
	Outboard Marine&Mfg.85c		9-14
	Rubenstein (H)75c		9-18
	Starrett (L S)	9-30	9-20
	Vict Chem Wks35c	9-30	9-2
		9-30	9-10
	Liquidating		
	Simmons Hdw & P\$2.50	12-9	11-2
	Reduced		
į	Cream of Wheat 40c .	10-1	9-1
	Resumed		

rery (B F) & Sons50c	10-1	9-2
terstate Dept Strs 15c	10-1	9-1
nford Mills50c	9-16	9-1
Stock		
lanese Corp of Amer	12-10	10-1
One share of common for	every	thirt
ares held.		
Covering period from	MAV	18

will seek the cooperation of other stock-holders of Brooklyn-Manhattan Transit Corporation in reference to the annual meeting Sept. 16.

Committee will present to the meeting its own formula upon the matter of the liqui-dation of the business and affairs of cor-poration and the distribution of the assets.

poration and the distribution of the assets.

Natural Gas Pipeline Company of AmericaFederal Circuit Court Judge Sparks, Chicago, has issued a temporary order to company and Texoma Natural Gas Company,
affiliate, restraining Federal Power Commission from enforcing its order for a
\$3,750,000 annual reduction in natural gas
going to Chicago for redistribution, effective Sept. 1, 1940. Proposed cut would affect rate of Peoples Gas Light and Coke
Company, largest customer of Natural Gas
Pipeline.

Peoples Gas Light and Coke (12-22-29). See

Peoples Gas Light and Coke (12-28-39)—See item under Natural Gas Pipeline.

#### MISCELLANEOUS

American Export Airlines—United States Cir-cuit Court of Appeals will hear argument in October, 1940, on a petition by Pan American Airways for review of an order of Civil Aeronautics Board which permits American Export Airlines, Inc., to inaugu-rate transatlantic clipper service to Lisbon, Spain.

Spain.

Atins Corporation (9-7-38) — Annual meeting has been adjourned to Oct. 3, 1940, because of lack of sufficient proxies. Officials expressed doubt that sufficient proxies would have been received in that time and indicated that the meeting would be canceled if a quorum were lacking when the Oct. 3 session was called.

Bertlen (8-8-46). Portage.

session was called.

Berden (8-8-40)—Borden's Farm Products division has placed on sale Approved Milk, replacing the two former Grades A and B. Price is fixed at 14½ cents a quart, the former price for Grade B. Borden's also offers premium milk at 16½ cents a quart, 1 cent less than the former price of Grade A.

Grade A.

Eastern Air Lines—Revenue passenger miles
flown by planes of company in August,
1940, totaled 11,906,000, an increase of 60 per
cent over like 1939 month. Revenue passengers carried numbered 30,000, a gain bf
58 per cent over August, 1939.

international Telephone and Telegraph (9-5-40)—Subsidiary has lost 9,800 statilons in transfer of Rumanian territory.

transfer of Rumanian territory.

MeWilliams Dredging—Company has signed a contract with War Department for continuation of rental of the dredge George A. McWilliams for period of one year at gross rental of \$700,000.

nacwilliams for period of one year at gross rental of \$700,000.

National Dairy Products (8-8-40)—Sheffield Farms Company, Inc., subsidiary, has placed on sale Approved Milk, replacing the two former Grades A and B. Price was fixed at 14½ cents a quart, the former price of Grade B. Sheffield's also offers premium milk at 16½ cents a quart, 1 cent leas than the former price of Grade A. Pan American Export Airlines.

Railway Express Agency—Full settlement of the differences between this company and Brotherhood of Railway Clerks has been reached at a conference in New York, averting the threat of a strike of 30,000 members of the union.

United Air Lines Transport (8-29-40)—Reva-

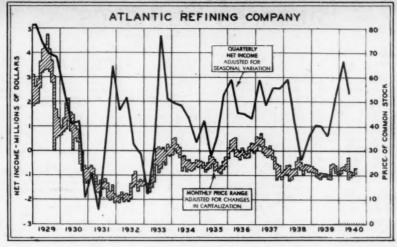
members of the union.

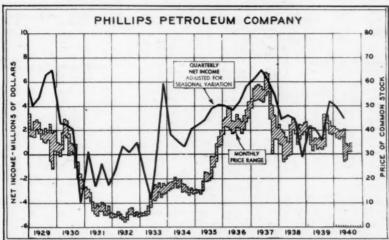
United Air Lines Transport (8-29-40)—Revenue passenger miles flown by planes of company in August, 1940, were estimated at 26,900,000, a gain of 56.2 per cent over the 17,217,434 miles a year ago.

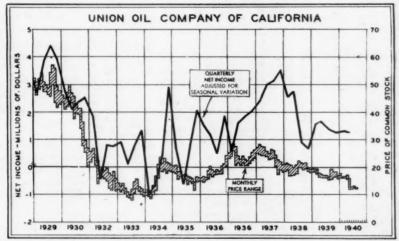
#### CORPORATE NET **EARNINGS**

#### INDUSTRIES

			Com. 8	
Company.	-Net In	1939.	Earni 1940.	
Aluminum Indus			1010.	1900.
6 mo., June 30.	\$71,708	\$115,899	\$0.72	\$1.16
	76,375 212,447	219,800 426,473	.15	.42
June 30 qr 12 mo., June 30	Corp.: †47,373 88,387	13,316 155,593	.34	.05 .68
Atlas Plywood C Yr., June 30	360,502	157,004	2.01	.56
Beau Brummel 7 Yr., July 31	164,364		1.09	
6 mo., June 30.	1,477,784		.29	***
Bunker Hill & S	Sullivan	Mng. &	Conce	ntrat-
6 mo., June 30.		1239,785		
July 31 gr 12 mo., July 31	1322.261	1316,148 438,173	.19	p2.68
City Steres Co.: July 31 qr 6 mo., July 31.	†15,828 39,869	†108,224 †111,090	:03	
Celumbia Pictur 52 wks., June 29		2,047	.83	p.03
Berby Oil & Ref 6 mo., June 30.	36,410	rp.: 24,435		
Diamend Match 6 mo., June 30.	Co.: 1,003,236	1.048,247	.79	.85
Economy Grecer Yr., June 29	ry Stores	Corp.:	1.99	2.42
Harbauer Co.: Yr., June 30	18,978	156,748		
Mr., June 30	ce Co.:			
Houston Oil Fiel 6 mo., June 30.	d Materi 51,357	al Co.: 55,093	.18	.21
International Vi	120,052	orp.: 97,694	.50	.48







Company.	—Net II	1939.	Com. S Earn 1940.	ings.	—Net Income——Earnings. Company. 1940. 1939. 1940. 1939.
Keystone Steel June 30 qr Yr., June 30	446,423	897,299	.59	1.18	Powdrell & Alexander, Inc.: 6 mo., June 30. 34,997 84,336 .11 .26 Ryan Aeronautical Co.:
Lake Shore Mir Yr., June 30	es, Ltd.:		2.77	3.53	6 mo., June 30. 87,025 17,204 .20 .04 Time, Inc.:
Lakey Foundry mo., July 31.					6 mo., June 30. 2,287,371 1,815,076 Timken Relier Bearing Co.: **June 30 qr 2,109,028 1,514,977 .87 .63
Loblaw Groceto Yr., June 1	rias Co., 1,361,929	Ltd.: 1,233,253	c1.63	c1.48	6 mo., June 30. 4,996,546 3,422,370 2.07 1.42 Utah Power & Light and subs.:
Leckheed Aircr 5 mo., June 30.	2,022,619	508,860	h2.02	h.66	12 mo., July 31. 1,868,774 1,801,873 United Stockyards Corp.:
May Department 6 mo., July 31. 12 mo., July 31	1,472,628	1,081,527	1.20	.88	9 mo., July 31. 249,535 244,434 .06 .05 Vega Airplane Co.:
National Caske Yr., June 30			р5.82	p4.99	6 mo., June 30. 18,687 24,540 .04 .06 Vick Chemical Co.:
National Gas 4 12 mo., July 31			***		Yr., June 30 2,792,165 2,795,896 h4.05 h4.00 Western Grecer Co. (Iowa): Yr., June 30 160,901 †107,302 .96
National Steel Yr., June 30	463,460	630,106	2.64	3.59	Zenith Radio Corp.: July 31 qr 1651,136 129,321
New York & R 12 mo., July 31 North America	153,567	105,574			RAILROADS
6 mo., June 30. North Central	‡207,189 Texas Oi	‡91,782 1 Co.:	***		Alten R. R.: 7 mo., July 31.†\$1,185,360 †\$963,301
June 30 gr it6 mo., June 30	141,102	135,058	***		Detroit & Mackinac Rwy.: 7 mo., July 31. †40,822 †51,941
Oklahoma Gas 12 mo., July 3 Ontario Steel I	2,726,313	2,678,045			Detroit, Tolelo & Ironton R. R.: 7 mo., July 31. 942,523 592,032 Inter. Rwys. of Cent. Amer.:
Yr., June 30 Pittsburgh Me	105,641	62,007 d Co.:	1.66		7 mo., July 31. 821,759 820,940 1.06 1.06 Louisiana & Arkansas Bwy.:
Yr., June 30 Plough, Inc.:			-		7 mo., July 31. 348,171 182,142 St. Louis & Southwestern Lines:
6 mo., June 30	. 122,234	150,025	.40	.50	7 mo., July 31. †395,267 †1,555,483

Company.	Net II	1939.	Com. Si Earnin 1940.	hare igs. 1939.
	UTILIT			
American Pow July 31 qr 12 mo., July 31	er & Light . 2,269,740 .12,348,756	Co.: 2,019,187 9,577,779	1	1:
Bell Telephone 7 mo., July 31	Co. of Pe	nn.:		
Community Po	wer & Lig 769,425	ht Co.: 640,086		
July 31 qr s. 12 mo., July 3	128,294 1 245,459	†211,075 †187,415	.28	***
El Pase Electi 12 mo., July 3	rie Ce.: 1 520,034	434,085		
El Paso Natur 12 mo., July 31	. 2,441,165	2,365,241		3.76
Engineers Pub 12 mo., July 31	. 5,592,032	4,905,243	1.78	1.36
Gulf States U 12 mo., July 31	. 2,746,684	2,266,948		
Tilineis Bell T 7 mo., July 31	. 7,994,116		-	
New York Tel 7 mo., July 31				
Portland Gas Yr., Dec. 31.	. 219,673	218,576		H
Postal Telegra 7 mo., July 31				8
Pewer Corp. e Yr., June 30	of Canada, 951,377	Ltd.: 928,000	.79	.73
Puget Sound 12 mo., July 31	Power & 1	1,988,995		
San Diego Co 12 mo., July 31	1,491,630	1,470,527		
Virginia Elect 12 mo., July 3	1. 4,076,253	3,773,274		***
Wisconsin Pu 12 mo., July 3	blic Service 1. 1.785.934	1.570.27		
thet loss. Federal income on \$6 preferre ferred stocks 1940, against tively in threshold of the stocks in 1939 respectively is and B sharel close of respectocks. Egg terred and if respectively is and stocks in 1939 respectively is and stocks.	e taxes. [] ed and \$1.7 ed and \$1.7 in three n \$1.25 and ee months uarterly e of compa cal year au to \$3.57 a share on , against \$	Equal to 17 a shar conths en \$1.04 a s ended J arnings a ny's repo nd six-me share or 6 per ce 3.56 and 0 n combi	\$1.41 a e on \$5 ided Ju hare re uly 31, as showerts for onth per nt pref \$3.05 a ined Client	share pre- ly 31, spec- 1939. In by first riods. cent erred share
ferred and a stocks.	4.96 a sh	are on	\$5 pref	erred

#### Chain Store Sales

Pishman (M. H.) Company, Inc

August Eight months	1940. \$424,406 2,704,692	\$380,169	P. C. Sain. 11.6 5.1
Melville S	hoe Corpor	ration	
July Seven months Beginning with will announce sales	this report	the com	DRIDY
Neisner	Brothers,	Inc.	400
August Eight months	1,743,107	1,612,605	8.1

#### Common Stocks

Continued from Page 331

complished, however, the market might again assume the old pattern as investors who had abandoned the common stock school of thought resumed their old habits of accumulating shares at levels 25 per cent below normal and of selling their accumulations at levels 25 per cent above normal. The return of the majority of traders to this method of trading would again confine the swings of the market to plus and minus deviations of 25 per cent of its trend.

Statistically a trend line is a true trend line only for the particular period for which it is computed. If, however, the XY line computed for the period 1899-1925 is extended to 1940, it is found that the extension after 1933 again became the trend and that actual cyclical swings of the market from 1933 to the present time have been limited to a range of 25 per cent each side of the extended trend line. The great bull and the big bear markets apparently did not affect the long-time trend of stock prices, although they did greatly exaggerate one cyclical swing of the market.

Thus it would seem that the "comm stock theory" offers an accurate description of the past and probable future behavior of stock prices only if and while it is not accepted by the majority of investors and speculators. The events of the period 1925 to 1933 offer another illustration of how the effectiveness of a forecasting device which has proved succe ful is spoiled when those whose behavior it is intended to forecast begin to use it as a basis for their own operations.

NOTE: THE ANNALIST uses for these pages the following standing footnote: \*Subject to revision. All other footnotes appear im-

#### **Business Statistics**

ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)
Week
Ended: 1940. 1939. 1938.
July 27. 34,822 40,595 30,390
Aug. 3. 17,373 28,250 14,771
Aug. 10. 11,635 24,875 13,790
Aug. 17. 20,475 12,996 23,940
Aug. 24. 23,732 17,465 18,700
Aug. 24. 23,732 17,465 18,700
Aug. 31. 27,645 24,240 22,165
Sept. 7. 39,665 34,246

ZE,865 17,485

CRUDE OIL PRODUCTION (18)
(Average daily barreis; excluding "hot." or illegally produced, oil)
Bur. of Mines Est'd
Weekly Weekly Week Ended-Needs in Aug. 31, 38ept. 2.
Panh'ndle

Tot. U.S..3,657,700 3,501,350 2,283,200 tProduction partially shut down as a result of State order.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES
(1913 = 100)
Sensi-

Steel Scrap. Zinc. Aver. Index. ..136.3 113.5 124.9 109.3

135.2 134.7 135.8 139.6 138.2 138.0 143.0

310,250

310,250 100,100 63,850 58,350 16,400 3,900 34,450 601,100

to revision. All other footnotes appearmediately below each table. Latest redata given for previous week or month	r im- vised , and
RATE OF OPERATIONS IN	THE STEEL INDUSTRY  As Estimated by
Week — Dow-Jones — Week Amer. 1939. Steel. Indep. Total. Sept. 18. 67½ 75½ 72 Sept. 11. 70.2	Week N. Y. iron Met. (Gr Ended: Steel.Times. As of: Age.Mkt. Sept. 16, 74 71 Sept. 12, 71 71
1940.  July 22. 914, 844, 874, July 15. 86.8  July 29. 90 84, 864, July 22. 88.2  Aug. 5 92 88 894, July 29. 90.4  Aug. 12. 934, 834, 904, Aug. 5 90.5  Aug. 19. 934, 874, 90, Aug. 12. 89.5  Aug. 26. 83 89, 904, Aug. 12. 89.5  Sept. 2. 334, 904, 914, Aug. 22. 89.5  Sept. 2. 334, 804, 914, Aug. 22. 89.1  Sept. 9 79 88 44 Sept. 2. 82.5  Sept. 16. Sept. 9 91.9	July 20. 88 4 874 July 16. 874 87 We July 27. 894 885 July 23. 89 88 To Aug. 3. 904 90 Gr. Aug. 10. 904 91 Aug. 6. 91 90 Gr. Aug. 17. 90 894 Aug. 13. 884 80 Co. Aug. 24. 904 904 Aug. 20. 904 90 Fo. Aug. 31. 914 914 Aug. 27. 917 92 Mg. Sep. 7. 82 824 Sept. 3. 82 83 Y. Sep. 14. "92 Sept. 10. 924 92 Co.
OIL REFINERY ACTIV  (Estimated for entire industry; thousands companies only. Gasoline production, natural blended. Petroleum stocks es Gasoline stocks include both fin	ITY AND STOCKS (18) of barrels. P. C. of capacity, reporting including cracked, straight run and timated from Bureau of Mines data. P.
Week Average P. C. of Daily Capacity	Total Gasoline Crude Gaso- Gas and S
Sept. 9	11,250 233,826 72,244 153,792 Gr
Aug. 17. 3.516 81.1 Aug. 24. 3.495 80.5 Aug. 31. 3.575 82.8 Sept. 7. 3.500 81.0	11,680 265,802 85,770 153,270 0 11,697 265,865 85,393 153,540 E8 11,460 84,294 153,585 So W
PERCENTAGE CHANGES IN FRI	DODGING WEEKLY
July 13. +12.3 +19.1 + 0.7 +12.8 July 20. +12.5 +22.5 - 3.5 + 7.0 July 27. +19.8 +18.8 + 2.2 + 6.1 Aug. 3. +18.2 +21.3 +1.9 + 3.4 Aug. 10. +14.2 +15.8 - 2.4 + 4.7 Aug. 17. +16.1 +21.0 + 0.5 + 5.2 Aug. 24. +9.5 +19.5 +2.8 +5.9 Aug. 31. +5.7 +15.0 +5.4 +7.1 Gept. 7. +8.0 +11.9 +4.1 - 3.8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
FOREIGN EXCHANG	
Sept. 1	Week Ended  , 1940. Aug. 31, 1940. Sept. 9, 1939. Low. High. Low. High. Low.
.0426 Finland (markka)0205 .0220 Greece (drachma)0668 .2961 Hungarv (pengo)1938 .6526 Italy (lira)0505	.0205 .0205 .0205 .0207 .0200 Sec0068 .0068 .0068 .0080 .0080 .0080 .1938 .1938 .1938 .1950 .1950 A
.0749 Portugal (escudo) de- mand .0400 .0101 Rumania (leu) .0055 .4857 Sweden (krona) .2386 .3287 Switzerland (franc) .2290 8.2897 United King. (pound	.0390 .0389 .0386 .0375 .0370 .0055 .0055 .0070 .0070 .2383 .2388 .2382 .2400 .2375 .2268 .22694 .2277 .2268 .2246
8.2397 United King. (pound sterling)	4.03½ 4.03½ 4.02½ 4.09 4.04 .0235 .0235 .0235 .0228 .0227
mand .8781 .8440 Mexico (peso) dem'd .2040 Argentina (paper peso) free market2345	.8738 .8800 .8687 .9387 .9050 .2040 .2050 .2040 .2050 .1925 .2300 .2285 .2260 .2425 .2325
Chile (peso) official	.0515 .0515 .0515 .0520 .0520 .0516 .0516 .0516 .0516 .0519 .0519 .0519 .5700 .5800 .5800
.6583 Uruguay (gold peso)	.1600 .1600 .1600 .1900 .1900 .3600 .3600 .3600 .3600 .3250 .3250
mt. 5 2 - 1 (-11 3 - 1	.2245 .2269 .2255 .2565 .2532 .0533 .0555 .0543 .0755 .0685
Snangna (silver dol-   lar) demand0539   .6180 India (rupee) demand .3027   .8440 Japan (yen) demand .2343   .5000 Philippines (peso)4878   .9613 Straits Settlements4751	.3027 .3027 .3027 .3070 .3031 .2343 .2343 .2343 .2395 .2365 .4978 .4978 .4978 .4978
.9613 Straits Settlements (Straits dollar)	.4751 .4751 .4751 .4803 .4774 3.22\% 3.22\% 3.22\% 3.25\% 3.24\% 4.02\% 4.02\% 4.01\% 4.05\% 4.04\%
FOREIGN EXCHA (Cable transfer rates, except as noted; for	5 NGE RATES DAILY r currency units see Foreign Exchange Rates
United Kingdom: High	Sept. 7, Sept. 6, Sept. 5, Sept. 4, Sept. 3, 4.04 4.04 4.04 4.04 4.03%
Low Last Italy: High	. 4.03½ 4.04 .403½ 4.03½ 4.03½
Last: High Low Last Sweden: High Low	2385 .2385 .2385 .2386 .2386 .2385 .2385 .2385 .2383 .2385
Canada, demand date: High	8775 .8781 .8775 .8762 .8762 8762 .8768 .8750 .8750 .8738
Last Japan, closing Argentina, closing, free market	2348 .2348 .2348 .2348 .2348 .2345 .2330 .2325 .2300 .2300
COMMERCIAL FAILURES WEEKLY (11)	SILVER PRICES Week Stiver
Trade Groups: 1940. 1940. 1939.  Menufacturing 42 36 33	Ended:London
Wholesale 21 23 12 Retail 96 144 142 Construction 12 12 12 Comm'l service 6 14 10	July 6. 21 Hd 21 Hd 34% 34% 54% 5 July 13. 21 Hd 21 Hd 34% 34% 5 July 20. 22 Hd 22 Hd 34% 54% 5 July 27. 23% 22 Hd 34% 54% 6 July 27. 23% 22 Hd 34% 34% 6 Aug. 3. 22 Hd 22 Hd 34% 34% 6 Aug. 10. 23 Hd 22 Hd 34% 34% 6 Aug. 17. 23 Hd 23 Hd 34% 34% 6
Total U. S177 229 209 Geographical Divisions:	Aug. 24
New England 4 13 16 Middle Atlantic 79 83 92 East North Cent. 38 45 26	STEEL SCRAP PRICES (23)
East South Cent. 7 8 12 18 12	(Per ton, at Pittsburgn)  Week Ended— Sept. 7, Aug. 31, Sept. 9, 1940. 1940. 1939.
Mountain 3 11 27 13	

229

.177

12	11162
Am. Met. Mkt.	RAILEO W
71	Week Ended Aug. 31: Tot. load'gs Grain & pr. Tot. load'gs Grain & pr. Coal & coke Forest prod. Year to date: Tot load'gs.2 Grain & pr. Tot load'gs.2 Grain & pr. Aug. 1-14. P. C. freight Cars serv. Aug. 1-17 P. C. locom. serv.Aug. 1 Year to July Gross rev. Expenses Taxes Rate of retur on investment East. Dist. South. Dist. South. Dist. U. S.
	FREIGHT
Un. Pac. + 2.7 + 8.2 - 4.4 + 1.4 + 2.7 + 3.1 + 7.2 + 5.7 + 1.5	Grain & gr.p Livestock Coal Coke Forest prod. Ore Mdse., l. c. l Misc. freigh
francs.	DOMESTIC MENT OF (As reported
1939. Low. .0200 .0080 .1950 .0520 .0370 .0070 .2375 .2245	1839. Pass. Sept. 9
.04 .0227 .9050 .1925 .2325 .0520 .0519 .5800 .1900 .2532 .0685 .3031 .2365 .4978	Autos, Makes Autos, I sumer Autos, V Boot an Brokers Busines Index Busines Lindex Busines Cement, Coal an tion, J Coal an
.4774 3.24¼ 4.04%	B, se
e Rater Sept. 3, 1.03½ 1.03½ 1.03½ 1.03½ 1.0505 1.0505 1.2386 1.2386 1.2386 1.2386 1.2386 1.2386 1.2386 1.2386 1.2386 1.2386 1.2386 1.2386 1.2386 1.2386 1.2386 1.2386 1.2386 1.2386 1.2386	Autos, Adjus Autos, by Ma Autos, Autos, Autos, Adjus Autos, Adjus Autos, by Ma Autos, by Ma Autos, by Banke l Banker Com'
C 34% C 34% C 34% C 34% C 34% C 34%	York Bonds, nalist Bonds Moatl Broker Buildin Coke Ruildin Coke Coke Constr. Adjust Constr. Constr. Pby G by R Constr. Physic Constr. Physic Constr. C

9	13
RAILBOAD STATISTICS	ELECTRIC POWER PRODUC-
WEEKLY (27)	TION WEEKLY (7)
thousands of dollars)	(Thousands of kilowatt-hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)
P. C.	and nower industry proper and imports
5-Year Chge.	Does not include power generated by
Ended Average From	traction companies.)
g. 31: 1940. (1935-39). Avge.	Wask
1940   1945   1946	Ended. 1940. 1939. 1938. Aug. 10. 2,589,318 2,333,403 2,133,641 Aug. 17. 2,606,122 2,367,646 2,128,577 Aug. 24. 2,570,618 2,354,750 2,134,057 Aug. 31. 2,601,127 2,357,203 2,148,954 2,502,73 2,428,653 2,200,803 2,448,954
n & pr 37,333 39,344 — 5.1	Aug. 10. 2,589,318 2,333,403 2,133,641 Aug. 17. 2,606,122 2,367,646 2,128,577 Aug. 24. 2,570,618 2,354,750 2,134,057 Aug. 31. 2,601,127 2,357,203 2,148,954
& coke 150,069 137,225 + 9.4 est prod. 38,637 33,336 +15.9	Aug. 172,000,122 2,367,646 2,128,577
uf, prd. 457,324 449,815 + 1.7	Aug. 242,570,018 2,354,750 2,134,057
	Sept. 7. 2.462,622 2,289,960 2,048,360
load gs. 23, 450, 497 22, 119, 797 + 6.0 load gs. 23, 450, 497 22, 119, 797 + 6.0 ln & pr. 1, 235, 871 1, 213, 369 + 1.9 ls. coke 4, 829, 400 4, 260, 172 + 13.4 ls. prod. 1, 142, 631 1, 047, 097 + 9.1 luf. prd. 14, 519, 016 14, 220, 294 + 2.1	mope. Triagram miscorpus signojuse
n & pr. 1,235,871 1,213,369 + 1.9	13
& coke 4,829,400 4,260,172 +13.4	PERCENTAGE CHANGES IN
est prod. 1,142,631 1,047,097 + 9.1	ELECTRIC POWER PRO-
ur. prd.14,519,016 14,220,294 + 2.1	DUCTION WEEKLY (7)
car sur. ig. 1-14. 121,573 200,363 -39.3	(Percentage changes from corresponding
g. 1-14. 121,573 200,363 —39.3	week of previous year)
g. 1-14. 121,573 200,363 —39.3 . freight rs serv., g. 1 91.0 86.1 + 5.7	
g. 1 91.0 86.1 + 5.7	Week Ended: Sept. 7. Aug. 31. Aug. 24. New England. + 4.5 + 4.5 + 5.4 Mid. Atlantic 5.4 + 6.8 + 3.3 Cen. Ind. Rg. +12.4 + 15.7 + 15.5 West Central. + 4.6 + 6.6 + 11.2 South. States 6.2 + 10.0 + 6.3 Rocky Mts + 12.0 + 10.7 + 15.0 Pacific Coast. + 3.9 + 4.1 + 3.4
. locom.	New England. + 4.5 + 4.5 + 5.4
v.Aug. 1 83.8 80.7 + 3.8	Mid. Atlantic. + 5.4 + 6.8 + 3.3
ar to July 31: ss rev. 2.361,674 2,131,454 +10.8 enses 1,835,669 1,708,738 + 7.4 es 226,469 181,463 +24.8	Cen. Ind. Rg. +12.4 +15.7 +15.5
ss rev 2,361,674 2,131,454 +10.8	West Central. + 4.6 + 8.6 +11.2
236 460 101 462 24 9	South. States. + 6.2 +10.0 + 6.3
te of return Year to "Fair	Pacific Coast 1 20 141 124
	1 actite Coast. + 5.5 + 4.1 + 5.4
t. Dist 2.78 5.75 -51.7	Entire U. S. + 7.5 +10.3 + 9.2
th. Dist. 2.78 5.75 -61.7 th. Dist. 2.14 5.75 -62.8 tt. Dist. 1.70 5.75 -70.4	
t. Dist 1.70 5.75 -70.4	14
S 2.31 5.75 —59.8	COAL AND BEEHIVE COKE
10	PRODUCTION WEEKLY (5)
EIGHT CAR LOADINGS (19)	(Thousands of net tons)
Aug. 31, Aug. 24, Sept. 2,	Anthra-
in & gr.pr. 37,333 44,310 40,200 estock 16,168 13,511 14,017	WeekCosl(Pe ) Coke
estock 16,168 13,511 14,017	Ended Total Daily Tot. D'ly Tot. D'ly 1939. Prod. Av. Prod. Av. Prod. Av.
l 138,474 134,931 132,635 e 11,595 10,634 7,575 est prod 38,637 38,038 33,232 69,290 69,983 52,491	Aug. 26. 7,830 1,305 856 143 10 2
est prod 28 627 38 028 32 323	Aug. 26. 7,830 1,305 856 143 10 2
69.290 69.983 52.491	Aug. 3. 8,335 1,389 765 128 57 '9 Aug. 10. 8,590 1,432 811 135 60 10 Aug. 17. 8,962 1,494 925 154 58 10
se., l. c. l. 153,660 151,190 156,865	Aug. 10. 8,590 1,432 811 135 60 10 Aug. 17. 8,962 1,494 925 154 58 10
se., l. c. l. 153,660 151,190 156,865 c. freight 303,664 298,405 284,733	Aug. 24. 8,934 1,489 950 158 63 11
4-1 800 001 801 000 801	Aug. 3. 8,335 1,389 765 128 57 9 Aug. 10. 8,590 1,432 811 135 60 10 Aug. 17. 8,982 1,494 925 154 58 10 Aug. 24. 8,934 1,489 950 156 63 11 Aug. 31. 9,100 1,517 840 140 69 11
otal768,821 761,002 721,748	
11	15
MESTIC RAILROAD EQUIP-	ENGINEERING CONTRACT
MENT ORDERS WEEKLY (1)	AWARDS WEEKLY (14)
As reported by The Railway Age of	(Thousands of dollars)
date shown)	As reported in Engi- neering News-Record of : Sept. 5. Aug. 29. Sept. 7
Loco- Rails Struct'l	Sept. 5. Aug. 29. Sept. 7
Pass, Freight, tives, Tons). (Tons).	1940. 1940. 1939.
39. Pass, Freight, tives, Tons), (Tons).	Federal 35,021 8,452 6,290
rt. 9 3,000	Sept. 5, Aug. 29, Sept. 7, 1940. 1940. 1939. Federal 35,021 8,452 6,299 State & mun. 23,547 28,674 32,325
- VIT E1 0 F40 0 4 0F0	
g. 24. 0 395	Public 58,568 37,126 38,618 Private 17,993 20,318 13,387
g. 31. 0 1,125 23 bt. 7 100 21 5	20,315 13,381
ot. 7 100 21 5	Total 76,561 57,444 52,006
	1
TAT	DEV MO DISCUSSION COLUMN
114	DEX TO BUSINESS STATI
Autos, Comm'l Car Reg., by	Debit-Loan Ratio, Components. B Dept. Store Sales by Reserve Districts
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erve DistrictsAug. 22	Money Rates, New York	Wool ConsumptionSept. 5 Wool Machinery ActivitySept. 5

FEDERAL GOVERNMENT CONTRACTS AWARI (Thousands of Dollars)		U. S. FOREIGN TRADE BY (Thousands of dollars. Imports include b	PRINCIPAL REGI	
Aug. 31. Aug. 24. Aug. 17. Aug. 10. Aug. 3. July 27. July 20. July 13. July 6.  Food and kindred products		EXPORTS, INCLUDE Northern Southern	rehouses)	
Tobacco manufactures	9 19 1	North North South America. America. Et July 40,315 21,850 24,847 86		Africa. Total. 10,268 299,631
Forest products   802   181   87   867   615	1,605 1,107 4,038 729 152 388 3,110 100 50 77	March 49,700 29,167 42,328 160 April 55,136 25,249 36,219 140 May 62,738 27,265 40,332 12	0,050 49,584 9,714 0,240 47,743 5,477 4,527 49,106 8,793	11,727 352,272 13,944 324,006 12,845 325,306
Stone, clay and glass products 457 319 828 343 529  Rubber products 27 219 719 433 303	18 06 204 700	June 67,679 26,924 44,961 14	4,813 48,456 5,300 2,837 50,544 8,602 IMPORTS	12,325 350,458 12,243 317,015
Nonferrous metals and alloys1,387 1,918 1,416 1,459 1,441 Other machinery	1,193 894 465 277 5,604 1,048 776 960 1,461 1,656 1,173 1,440	1939. July 26,988 18,530 21,370 4 1940.	4,161 52,047 1,316	4,499 168,910
Transportation equipment     6,193     53,073     9,112     4,028     121       Miscellaneous     1,241     1,517     1,307     293     3,700       Total     29,354     80,112     35,509     28,300     25,387	2,095 30,562 37,188 654 3,367 2,371 3,964 1,050 19,832 45,829 60,075 13,336	April 30,475 25,993 29,048 40 May 28,797 22,178 24,434 5	1,100 72,968 3,373 0,883 74,670 3,213 8,214 57,534 2,696 5,876 71,185 1,535	11,322 216,732 7,958 212,240 8,640 202,493 9,209 211,390
THE ANNALIST INDEX OF BUSINESS ACTIVITY	BAYON CONSUMPTION AND	July 39,852 24,585 34,024 3	2,303 84,577 2,069	14,849 232,258
1940 1940 Aug. July. June. May. Apr. Mar. Feb. Jan. Aug. July. Freight car loadings 90.0 88.7 90.0 87.5 83.8 81.2 83.9 89.8 82.7 81.5 181.3 77.5 77.4 81.4 843 75.8 75.0	STOCKS (35) (Millions of pounds. Stocks at month-end)  Consumption Stocks	ENGINEERING CONTRACT (Weekly averages of figures reported in Er thousands	AWARDS MONTH agineering News-Record of dollars)	(LY (14) for periods shown;
Freight car loadings 90.0 88.7 90.0 87.5 83.8 81.2 83.9 89.8 82.7 81.5 Miscellaneous 83.8 82.7 85.1 81.3 77.5 77.4 81.4 84.3 75.8 75.0 Other 102.5 100.7 99.8 100.0 96.4 88.9 89.0 100.7 96.4 94.6 Elice power prod 106.7 107.3 104.3 103.9 105.2 104.5 106.3 101.1 101.2 Manufacturing 120.1 117.1 105.4 96.1 98.8 105.1 117.5 98.7 92.9	Jan. 31.6 27.1 13.7 7.0 39.5 59.9 Feb. 29.8 25.7 16.8 8.3 39.6 61.1 Mar. 29.8 26.6 18.3 10.4 41.4 64.4	Pub State 1839. Federal. Muni-August 8,838 31,6	and cipal. Total. Privat	
Steel ingot prod 135.5 132.6 129.9 100.9 81.5 82.5 80.2 115.7 85.5 81.5 Pig iron production. 144.0 140.1 30.2 106.7 97.4 97.9 109.4 130.3 96.7 87.1 Textiles 119.0 111.7 116.8 111.6 110.2 118.3 128.6 121.4 112.5 Cotton consumption. 132.0 124.5 130.7 124.4 119.8 134.3 1452. 133.7 119.8	Feb. 29.8 25.7 16.8 8.3 39.6 61.1 Mar. 29.8 26.5 18.3 10.4 41.4 64.4 Apr. 31.1 24.0 16.3 11.7 43.4 65.9 May 22.2 26.3 16.2 12.5 41.7 67.8 June 31.4 33.0 18.1 12.8 33.3 67.0 July 32.7 32.9 31.9 11.2 26.4 53.6 Aug. 35.4 32.5 35.7 9.3 19.3 41.1	1940. March 5 107 24 6	74 30.071 14.886	44,950 4
Consequence   Consequence	Oct 34.8 25.1 9.4 36.1	April 3,873 28, May 14,704 23,2 June 12,459 27,7 July 43,054 26,7 August 33,256 29,6	721 40,180 23,011 771 69,825 17,136	56,459 5 63,191 4 8 86,963 4
Boot and shoe prod.         117.7 112.4 105.7 106.3 113.5 125.7 130.5 137.6 131.5           Automobile prod.         92.3 114.8 114.5 106.2 99.9 102.3 95.8 77.6 91.0           Lumber prod.         94.9 76.6 79.8 78.8 78.2 80.1 83.0 90.5 77.9 77.9           Cement production.         62.5 96.8 66.7 90.2 73.1 61.8 71.4 65.6 66.6 68.5           Minning.         98.1 90.7 89.5 82.2 93.2 91.1 88.9 78.8 76.8 76.7 74.7           Zinc Production.         92.6 96.1 89.8 87.5 87.3 88.5 88.9 84.7 75.7 74.7           Lead production.         99.2 92.5 93.5 72.0 102.5 93.6 96.8 84.9 84.0           Cembined index.         105.9 106.4 99.7 95.2 96.5 98.9 106.0 95.1 93.2	Dec 32.0 26.2 6.4 39.5	U. S. TREASURY RECEIP	6 TS AND EXPENDI	
Zinc Production 92.6 96.1 89.8 87.5 87.3 88.5 89.9 84.6 75.7 74.7 Lead production 99.2 92.5 93.5 72.0 102.5 93.6 97.6 84.9 81.0 Cembined index 105.9 105.4 99.7 95.2 96.5 98.9 105.0 95.1 93.2	SILK MOVEMENT (21) (Bales; United States only. In storage and in transit, as of end of month)	General and special accounts: Receipts: Internal revenue:		Fiscal Year to Date.
For back figures, 1838 and 1839, see THE ANNALIST of April 25, 1940, page 601, Table 19. For seasonal indices for 1939 see THE ANNALIST of July 6, 1839, page 17, Table 20: for 1940 see THE ANNALIST of April 4, 1940, page 497, Table 19.	In Stor- Deliv. to In 1939. Imports. age. Am. Mills. Trans. Aug 32,407 25,060 33,095 36,000 1940.	Income tax Miscellaneous internal revenue Social security taxes:	\$37,644 \$46,156 \$217,209	\$87,299 \$80,253 \$83,544 403,915
SEASONALLY ADJUSTED FREIGHT CAR LOADINGS BY GROUPS (Average per business day; adjusted for seasonal variation; in thousands of cars)	Jan. 33,121 59,225 29,506 10,800 Feb. 13,566 50,306 22,485 12,000 Mar. 17,286 45,887 21,685 13,200 Apr. 18,551 42,688 21,740 10,100	Employment taxes Tax on employers of 8 or more. Taxes upon carriers and their employes	123,829 106,554 8,131 8,066 7,082 4,446	161,892 139,259 8,635 10,732 7,581 5,142
Mdse. Forest Grain & Live  1939. Miscel. L.C.L. Coal. Prod. Gr. Prod. Ore. Stock. Coke.  July 42 50 25 75 21 50 5.00 5.98 2.86 2.31 1.22	May 19,584 43,285 18,997 11,200 June 15,844 41,822 17,307 22,300 July 24,155 43,211 22,766 22,900	employes Railroad unemployment insurance contributions Customs Miscellaneous receipts:	23,630 27,212	48,855 52,740
Sept 47.27 25.96 24.46 5.49 7.29 5.47 2.62 1.62 Oct 49.15 25.86 24.91 6.10 6.93 7.77 2.50 1.91 Nov. 50.45 25.96 23.22 6.24 6.90 13.98 2.29 1.93	Aug 33,876 46,898 30,189 18,600  BOOT AND SHOE PRODUC-	Proceeds of government-owned securities: Principal—foreign obligations Interest—foreign obligations	****	
1940.	TION (5) (Thousands of pairs) 1940. 1939. 1938. 1937.	Other Panama Canal tolls, etc. Seigniorage Other miscellaneous.	6,449 7,391 1,735 2,056 4,826 2,038	10,566 12,324 3,550 4,091 7,871 4,736
Feb. 41.04 23.38 21.31 3.49 6.23 6.43 2.17 1.39 1.47 Apr. 44.80 24.88 23.54 5.30 6.26 5.23 6.68 2.25 1.47 Apr. 44.80 25.12 24.05 5.33 5.88 7.77 2.12 1.73	Jan33,885 34,155 25,706 37,149 Feb35,651 35,925 30,331 39,578	Total receipts	6,815 6,970 566,388 419,979	13,534 14,628 933,451 727,825
June     49.21     25.24     24.92     5.73     5.69     6.54     2.17     21.5       July     47.79     25.34     24.21     5.54     5.87     6.63     2.07     2.17       Aug     48.42     25.34     24.60     6.00     5.78     6.36     2.22     2.17	Apr. 31,056 33,068 33,468 40,298 May 29,479 32,708 30,473 35,411 June 27,905 32,313 26,897 34,449 July 33,468 34,212 30,742 34,842 Aug 43,946 42,252 36,661	Net appropriation to Federal old- age and survivors insurance trust fund	119,192	155,034
DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS (Adjusted for seasonal variation; 1923-25 = 100)	Aug. 43,946 42,252 36,661 Sept. 36,807 38,280 34,032 Oct. 37,273 35,012 29,092 Nov. 32,129 30,054 21,290	Net receipts  Expenditures: I. General (including recovery	447,196 419,979	778,417 727,825
Phila- Bos- New del- Cleve- Rich- At- Chi- St. neap- sas Dal-Fran- 1939. ton. York, phia. land. mond. lanta.cago. Louis. clity. las.cisco.	DEPARTMENT STORE SALES	Departmental	74,109 61,548 76,356 45,297	158,504 136,461 129,929 100,615
July         72         89         66         89         106         122         84         91         96         83         104         100           August         75         90         66         90         111         130         89         87         100         89         108         100           September         82         93         74         92         121         128         98         86         103         85         106         90           October         74         92         69         93         111         126         93         86         96         85         106         98	AND STOCKS (4) (1923-25 = 100) Unadjusted for Sea-Adjusted for Sea-	Agric. adjustment program. Commodity. Cred Corp.—Res- toration of cap, impairment. Farm Credit Administration. Federal Farm Mige. Corp		-3,466 119,599 -803
November 80 99 80 100 120 131 97 91 98 86 103 98 December 80 96 77 100 118 134 99 93 105 91 112 102 1940.	sonal Variation, sonal Variation.  1939. Sales. Stocks. Sales. Stocks.  Aug 69 65 89 68	Federal land banks Farm Secur. Administration. Farm Tenant Act. Rural Electrification Admin.	-13,731 5,743 4,464 8,135 5,021 3,912 3,250 4,576	-13,579 6,504 14,253 18,908 10,088 7,165
February 69 84 71 91 121 130 93 94 103 90 106 97 March 65 85 74 90 105, 135 92 91 96 89 109 113 April 68 88 68 88 107 118 90 90 105 90 101 121	1940. Jan 72 61 92 68 Feb 71 68 89 71 Mar 86 71 89 70	Forest roads and trails	881 502	6,368 6,918 1,206 1,393 13,532 15,454
May 70 88 75 90 116 131 91 88 101 85 106 96 June 70 93 77 97 116 130 92 88 96 83 104 97 July 70 96 73 93 124 129 90 93 102 103 113 100 August 77 107 82 107 144 136 101 103 110 100 125 106	Apr 86 71 89 69 May 89 70 87 68 June 87 65 91 68	Reclamation projects	6,127 7,251 10,000 10,000 107,782 69,422 91,469 44,645	15,025 206,927 129,924 170,615 93,442
WHOLESALE AUTOMOBILE DOMESTIC AUTOMOBILE SALES	July 64 91 Aug. 78 100	Panama Canal	22,677 21,454 1,989 1,097	41,823 37,989 4,012 2,589
(To General Motors dealers in the United SUMERS AND DEALERS States and Canada, plus exports) 1940 1939 1948 1937. 1940 1939 1940 1939 1940 1939	(1923 = 100) Fuel All Hous- Cloth- and Sun-	Treasury Department: Interest on the public debt. Refunds of taxes and duties.	292 19,597 18,321 7,444 7,345	39,950 33,659 18,836 12,309
Jan. 181,088 136,489 76,665 89,010 Jan. 120,809 88,865 164,925 116,964 Feb. 174,572 133,511 77,929 59,962 Feb. 123,874 83,251 160,458 115,890 Mar. 174,875 142,062 136,085 142,742	1939. Items.Food. ing. ing. Lgt.dries Aug84.5 76.7 86.3 71.9 84.0 96.5 1940.	Federal Loan Agency:	946 915 1,016 513	6,000 6,000 2,001 818
June 167,310 139,694 84,885 185,779 June 173,212 124,618 151,661 124,048 July 110,659 84,327 73,159 208,825 July 145,064 102,031 99,664 71,803	Jan. 85.4 78.8 86.6 73.0 85.8 96.1 Feb. 85.8 79.8 86.6 73.2 86.0 96.1 Mar. 85.5 78.8 86.6 73.2 85.8 96.1 Mar. 85.5 78.8 86.6 73.2 85.8 96.1 May. 86.0 96.8 96.7 73.2 85.4 97.1 May. 86.0 90.6 86.7 73.1 84.1 97.1 July 86.3 90.8 86.8 73.1 84.5 97.1 July 86.3 90.8 86.8 73.1 84.5 97.1	Reconstruction Finance Corp. Other Federal Security Agency:	2,000 105 102 22,785 28,251	202 2,000
Sept. 53,072 19,006 65,423 Sept. 56,789 47,606 Oct. 144,350 106,168 151,602 Oct. 110,471 129,821 Nov. 200,071 185,852 180,239 Nov. 162,881 180,133	June86.4 81.7 86.8 73.1 84.1 97.1 June86.4 81.7 86.8 73.1 84.2 97.6 July86.3 90.9 86.8 73.1 84.5 97.4	Civilian Conservation Corps. Nat. Youth Administration. Social Security Board. Other	5,637 5,033 31,861 34,882 11,355 7,320	47,270 53,824 12,419 7,019 93,592 76,125 23,742 15,893
Tot1,542,7761,108,0071,928,781 NEW COMMERCIAL CAR REGIS.	METAL PRICES (23) (Monthly averages of daily quotations steel scrap, dollars per ton; others, cent	Other  Security Duard  Other  Federal Works Agency:  Public Bldgs. Administration.  Public Roads Administration.  Public Works Administration.  I S Housing Authority.	8,919 6,416 19,623 19,671 14,849 25,501	16,890 11,725 34,958 34,794 27,007 59,260
NEW PASSENGER CAR REGIS-  TRATIONS IN THE UNITED STATES BY MAKES  June, May, June, May, June,	steel scrap, dollars per ton; others, cent per pound. Lead, St. Louis; zinc, prim western, East St. Louis basis; copper electrolytic, New York, f. o. b. refinery	Work Projects Administrat'n. Other Railroad Retirement Board	106,912 133,642 151 1,225 576 611	479 459 219,036 282,989 203 1,108 1,070 1,106
STATES BY MAKES  July, June, July, Chevrolet 14,246 16,589 14,049  Chevrolet 14,246 16,589 14,049	steel scrap, heavy melting steel, Pitts burgh; tin, Straits, prompt, N. Y.) Steel 1939. Lead. Zinc. Copper. Scrap. Tin.	Veterans' Administration	3,627 2,817 45,862 47,229 693,620 745,269	3,066 6,135 92,121 92,933 1,393,414 1,384,500
Gen. Mot.(tot.) 443,728 146,567 92,777  Chevrolet 77,374 78,961 52,996  Buick 25,304 24,119 15,576  Chrysler (total) 5,314 6,451 5,331  Chrysler (total) 5,314 6,451 5,331  Chrysler (total) 4,412 5,401	Aug. 4.89 4.72 10.37 16.18 48.71 1940.  Jan., 5.32 5.64 12.09 18.39 46.7 Feb., 4.93 5.54 11.28 17.67 45.9	Warm Credit Administration	-10,303 -563 -2,705 11,243	-10,609 -975 2,672 12,511
Gen. Mot. (tot.). 143,722 146,567 92,777 Chevrolet 77,374 76,951 52,996 Buick 25,304 24,119 15,766 Pontiac 21,033 22,341 11,902 Oldamobile 17,199 16,223 10,649 La Salle 1,877 1,945 1,634 Cadillac 941 988 920 Chrysler (total) 574 626 436 Cadillac 941 988 920 Chrysler (tot.) 77,444 81,435 59,720	Mar., 5.04 5.75 11.26 16.83 47.0 Apr., 4.92 5.75 11.20 16.27 46.8	Subtotal	-13,009 10,679	-7,937 11,535
La Salle 1,577 1,945 1,634 white 574 625 434 Cadillac 941 988 920 White 574 625 434 Chrysler (tot.) 77,444 81,435 59,720 Indiana		regurosa anemployment man-	26,000 48,000 18,100	46,000 91,000
Plymouth   41,882 45,635 30,826   Mack   561 750 888   Dodge   19,285 19,413 17,785   Diamond T   533 496 408   Chrysler   9,262 9,477 5,885   De Soto   7,215 6,910 5,203   Autocar   127 158 162   Ford (total) 64,936 50,419 55,134   Ford   54,915 50,492 47,043   Brockway   121 143 177   Ford   54,915 50,492 47,043   Federal   116 149 123   Mercury   8,045 7,405 6,394   Divco   107 187 90   Lincoln   2,100 1,522 1,697   Studebaker   103 111 209   Studebaker   9,375 10,172 8,003   Hudson   67 91 47	NEW CORPORATE ISSUES (2) (Thousands of dollars) New Re-	ance account: Advance July 5, 1939 (act June 25, 1938) Repayment of advance Jan.		15,000
Packard 6439 6352 3 120 Sterling 30 25 25	1939. Capital funding. Total Aug 25,895 317,463 343,35 ,1940 35,495 137,460 172,86	Government employes' retirement funds (U. S. share)	805	92,715 87,203
Nash 4,937 4,719 4,180 F. W. D. 11 23 10 Willys 2,069 1,827 943 Miscellaneous 91 161 128 Graham 258 218 400	Mar 30,527 103,799 134,32 Apr 53,975 192,353 246,27	IV. Debt retirements (sinking fund, etc.)	25,194 66,100 2,575	138,715 233,203 14,787 134
Hupmobile 7 12 71 Miscellaneous 509 533 710  Total 315,246 318,615 229,308  Total 315,246 318,615 229,308  Total 315,246 318,615 229,308	June 9.339 102.276 111.61	Total expenditures	708,381 822,048 261,185 402,068	1,538,980 1,629,373 760,563 901,548

346	T	HE ANNALIS	T Thursday	, September 12, 1940
Net tons. Active furnaces as of first of month.)	STEEL INGOT PRODUCTION (16)	SLAB ZINC MOVEMENT (25)	PORTLAND CEMENT (28)  (Thousands of barrels)  Produc- 1938. tion. Ship—Stocks.  Jan. 4.534 4.390 25.023  Feb. 3.916 4.575 24.361  March 5.679 7.259 22.979  April 7.963 8.678 22.262  May 10.361 9.752 22.875  July 10.361 9.752 22.875  July 10.368 10.932 22.467  July 10.988 10.163 23.286  Aug. 11.007 11.823 22.534  Sept. 10.559 11.716 21.374  Oct. 11.556 12.357 20.569  Nov. 10.184 8.573 22.179  Dec. 8.066 6.290 23.947  Total.105.548 106.524  1929.  Jan. 5.301 5.640 23.611  Feb. 5.505 5.044 24.092  Mar 8.171 8.467 23.786  Apr. 9.674 9.654 23.837  July 11.865 12.748 22.251  June 11.963 12.748 22.251  June 11.963 12.748 22.251  June 11.963 12.748 22.251  June 11.963 12.748 22.351  June 11.963 12.748 22.351  Nov. 11.65 11.715 21.499  Jan. 6.205 3.889 25.757  Total.121.819 122.291  1940.  Jan. 6.205 3.889 25.757  Feb. 5.041 4.905 25.848  May 12.668 13.241 24.757  June 12.514 19.299 13.552 22.752	NDEX OF NEW ENGLAND
Stock ar	nd Bond Marke	et Averages ar	nd Volume of	Trading
### Processories  ### Processo	Annalist Weighted Avage 1	verages of Group Lea		NEW YORK STOCK EXCHANGE (Week ended Sept. 7, 1940)   Net   Volume. Last. Cage.   N. Y. Central   107,400   14½   1   U. S. Steel   87,000   57½   24   Anaconda   66,900   23½   1½   Curtiss-Wright   57,200   8½   1½   Curtiss-Wright   48,300   17   1½   Curtiss-Wright   48,300   17   1½   Curtiss-Wright   47,300   17½   1½   Curtiss-Wright   47,300   17½   1½   Curtiss-Wright   47,300   17½   1½   Curtiss-Wright   45,900   22½   1½   Curtiss-Wright   45,900   22½   1½   Curtiss-Wright   45,900   23½   1½   Curtiss-Wright   45,900   23½   1½   Curtiss-Wright   45,900   23½   1½   Curtiss-Wright   45,900   23½   1½   Curtiss-Wright   45,900   25½   1½   25,900   25½   1½   25,900   25½   1½   25,900   25½   1½   25,900   25½   1½   25,900   25½   1½   25,900   25½   1½   25,900   25½   1½   25,900   25½   1½   25,900   25%   1½   25,900   25%   1½   25,900   25%   1½   25,900   25%   1½   25,900   25%   1½   25%   25

Week I	Ended:		25 Rails			Industri	als-		10 Stocks	
1940.		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
July	13	19.60	19.09	19.20	160.93	159.68	159.76	90.26	89.43	89.48
July	20	19.61	19.23	19.27	162.42	160.09	160.37	91.01	89.66	89.82
July	27	19.50	19.17	19.43	160.82	159.63	160.28	90.14	89.40	89.85
	3	20.08	19.41	19.82	167.43	160.07	166.57	93.64	89.74	93.19
	10	19.82	19.57	19.77	166.61	162.99	165.13	93.21	91.29	92.45
Aug.	17	20.15	19.29	19.44	166.87	159.18	160.33	93.51	89.23	89.88
Aug.	24	20.12	19.42	19.90	166.26	160.54	164.28	93.19	89.98	92.09
Aug.	31	20.66	19.83	20.63	168.77	163.52	168.17	94.65	91.68	94,40
Sept.	7	21.93	20.63	21.65	174.42	167.89	173.12	98.14	94.30	97.38
			DAI	LY H	GH, L	DW AN	D LAST	7		
Sept.	5	21.80	21.28	21.71	174.42	171.95	173.53	98.11	96.61	97.62
Sept.		21.93	21.36	21.66	174.36	172.61	173.11	98.14	96.98	97.38
Sept.		21.73	21.60	21.65	173.32	173.02	173.12	97.52	97.31	97.38
Sept.	9	21.04	20.80	20.94	170.70	169.46	169.73	95.87	95.13	95.33
Sept.	10	21.07	20.65	20.73	170.49	168.76	168.94	95.78	94.70	94.83
	11	20.96	20.59	20.62	171.21	168.82	169.13	96.06	94.70	94.87

#### Dow-Jones Stock Market Averages WEEKLY HIGH, LOW AND LAST

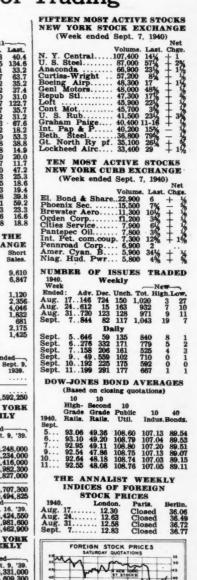
AA GGW				00
Ended:	30 Industrials	20 Railroads	15 Utilities	Stocks.
1940. Hig	h. Low. Last.	High. Low. Last	. High. Low. Last.	Last.
July 13 122.3	33 120.83 121.48	26.43 25.90 26.05	22.95 22.37 22.53	41.43
July 20123.9	1 121.29 121.87	26.56 26.08 26.26	22.77 22.26 22.30	41.53
July 27122.7	5 121.19 122.45	26.49 26.12 26.38	22.31 21.85 22.21	41.69
Aug. 3127.1	8 122.16 126.36	27.21 26.34 26.96	22.94 22.25 22.82	42.92
Aug. 10127.3	35 124.61 126.99	26.94 26.62 26.86	22.80 22.44 22.60	42.98
Aug. 17127.5		27.35 26.08 26.27	22.60 21.44 21.63	41.41
Aug. 24126.9	7 121.70 125.48	27.13 26.24 26.86		42.49
Aug. 31129.5	56 124.95 129.42	27.94 26.77 27.90	22.49 21.94 22.45	43.83
Sept. 7134.5	4 128.89 132.78	29.58 27.92 29.21	23.24 22.44 23.05	45.15
	DAILY I	HIGH, LOW AND	LAST	
Sept. 5134.5	4 132.31 134.10	29.40 28.74 29.29	22.97 22.62 22.91	45.45
Sept. 6134.1		29.58 28.86 29.24	23.24 22.93 23.05	45.24
Sept. 7133.2		29.31 29.16 29.21	23.08 23.03 23.05	45.15
Sept. 9130.9		28.40 28.09 28.27	22.71 22.37 22.46	44.02
Sept. 10130.5		28.56 27.99 28.12	22.45 22.26 22.31	43.91
Sept. 11131.2		28.39 27.92 27.95	22.49 22.27 22.27	43.79
moher var vor.	2	20100 21100		40.10

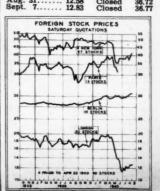
#### Shares Sold, New York Stock Exchange

Dilai	o bord,	14011	L OLIL D	COCIE AL	venant	50
W	EEKLY TO	TALS A	ND DAL	LY AVER	AGES	
Week Ended:	Railroa	ds-	-Ind. and	Misc.	T	'otal-
1940.	Total. At	. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
July 13	145,600	26,963	1,381,310	255,798	1.526,910	282,761
July 20	125,580		1,509,140	279,470	1,634,720	302,726
July 27	94,540	17,507	1,180,070	218,531	1,274,610	236,039
Aug. 3	184,490		2,046,770	379,031	2,231,260	
Aug. 10	141,740	26,248	1,366,830	253,117	1,508,570	
Aug. 17		26,620	1,700,590	314,924	1,844,340	
Aug. 24	139,420	25,819	1,418,360	262,659	1,557,780	
Aug. 31	209,690	38,831	1,749,880	324,052	1,959,570	
Sept. 7	456,700	103,795	3,050,640	693,327	3,507,340	797,123
		DAILY	TOTAL	8		
		-DAILY			YEAR TO	DATE
	Railroads.				1940.	1939.
Sept. 4		658,84			.213.135	Holiday
Sept. 5	183,580	1,063,74			,460,455	153,902,856
Sept. 6	65,240	644,08			,169,775	157,845,696
Sept. 7	. 23,550	200,46			,393,785	160,442,976
Sept. 9	82,540	509,38				165.510,066
Sept 10	52,340	311.48	0 363.	820 - 146	349 525	165 510 066

NEW YORK STOCK EX
Week Ended: Purchases, Sale 1940.
Aug. 24 220,877 245,4 Aug. 31 268,272 287,3
Sept. 3 87,367 67,4 Sept. 4 95,515 96,1
Sept. 5 152,490 152,5 Sept. 6 107,491 90,2 Sept. 7 35,563 35,3 Sept. 9 88,679 95,2
Sept. 10 49,624 61,1
NEW BOND ISSU (Thousands of dolla
Sept. 1940
Railroad \$8,15
Total \$8,15 Year to date 1,287,55
BONDS SOLD ON NE
(Par value) Week
Sept. 7, '40.
Monday Holiday Tuesday \$4,940,700
Wednesday 6,153,700
Thursday 9,601,900 Friday 5,983,400
Saturday 2,342,500
Total week. \$29,022,200
Year to date.1,052,567,275
· Sept. 14, '40.
Monday \$4,008,100 Tuesday 4,161,100 Wednesday 5,404,100
BONDS SOLD ON WE

Sept. Sept. Sept.	10	35,563 88,679 49,624	61,	369 236 189	681 2,178 1,428
	NEV	V BON	D ISSU	UES	
			We	eek En	
			194		1939.
Railr	oad		\$8,1	50	
Year	to da	te	\$8,1 1,287,5	50 12 1,5	92,250
		DLD O			
9.	TOCK	(Par v	alue)		
		Sent	-Week 7, '40.	Ended-	0 '20
Mond	ay	Hol	iday		
Wedr	lay	. \$4,9 6,1 9,6	53,700	\$59,2 83.2	248,000 234,000
Thur	sday .	9,6	01,900	23,4	16,000
Fride	day	. 0.8	83,400 42,500	18.1	82,30 27,00
Total	.1	- 200.0	000 000	****	
Year	to dat	e.1,052,5	67,275	1,300,	94,82
		Sept. 14	40.	Sept.	16. '39
Mond	9.97	84 (	MR 100	834	194 KK
Wedr	esday	5,4	04,100	16,4	162,90
BON	DS 80	DLD O	N NI	ew y	ORE
914	JUR E	(Par v	alue)		
			7. '40.	Ende	9 '39
Corpe	oration	\$24	431 400	344	231 00
Forei	gn	4,	273.000	104,	309,30 767.00
		\$29,		-	
THE		YOR		TES I	BONT
		(40 bc	ends)		
Date. Sept.	Rails	trials.	Util-	bined.	Chge
3	. Holi	day 95.29	76.81	72 77	1 0
4	. 59.77	95.62	77.12	72.77	
6	60.26	95.72	77.47 77.54	73.43 73.44	
7	. 60.16	95.91	77.85	73.52	+ .0
Wee	k's ra	nge, co	mbine	d ave	rage:
9		h 73.52,			
10	59.40	95.40 95.62	77.79	73.00	+ .0
10	59.40		77 79		4 6





#### Banking Statistics—Brokers' Loans—Gold Reserves

		·			
Statement of	the Federal Rese			At Close of Bus	eral Reserve Banks iness Sept. 4, 1940
AGGERG	Combined Federal Res. B Sept. 4. Aug. 28. 1940. 1940.	lept. 6. Sept. 4. Aug. 1939. 1940. 194	28. Sept. 6.	Total Total I	sands) Bills Total U.S. F. R. Notes Due Members
ASSETS Gold certificates on hand and due from Unite	hed		*	Boston\$1,176,669 \$99 New York 9.231 280 3.450	ted. Govt. Secur. in Circulat'n. Res. Account. 0 \$177,588 \$440,799 \$790,879 744,996 1,446,938 7,167,891
States Treasury Redemption fund—Federal Reserve notes	11,398 11,826 322,814 348,390	8,644 1,280 1 307,781 85,611 95	,477 1,287 ,412 82,844	Cleveland 1.284.466 14	0 193,007 371,845 652,499 7 249,572 492,015 867,320
Total reserves				Atlanta 376,567 17	0 121,994 237,935 321,062 7 89,290 173,025 231,696
Bills discounted: Secured by United States Government oblig	a-			Chicago       2,893,063       2         St. Louis       467,499       8         Minneapolis       280,260       8	0 112.870 200.005 309.593
tions, direct and guaranteedOther bills discounted	1,503 1,229 4,031 2,619	1,546 4,452 2,685 1	660 909 ,200 1,745		6 115,198 194,491 270,373 0 94,972 85,292 219,472
Total bills discounted			.860 \$2,654	Dallas 288,079 86 San Francisco 1,099,141 5	5 204.067 441.609 740.999
ills bought in open marketdustrial advances	8,645 8,553	546 11,627 1,804 1	,805 2,040	REICHSBANK (Millions of Reichsmarks; as reported	MONEY IN CIRCULATION
S. Govt. securities, direct and guaranteed: Bonds Notes	1,318,600 1,319,196 1,115,000 1,122,458		1,139 302,960 1,868 367,441	in cables) Aug.31, Aug.23, Aug.31, 1940. 1940. 1939.	ADJUSTED FOR SEASONAL VARIATION
Bills			99,270	Gold and foreign	
Total United States Government securities, direct and guaranteed	ri- \$2,433,600 \$2,441,654 \$	,594,412 \$744,996 \$748	,007 \$769,671	Bills of exch're	0.2
Total bills and securities	\$2,447.779 \$2,454,055 \$		,672 \$774,577	Notes in circul'n13,026 12,107 10,907 Investments 56 51 1.013	1 00
ue from foreign banksederal Reserve notes of other banks	21,221 20,812		\$17 \$66 2,161 3,877	Other assets 1,851 1,676 2,172 Sight deposits 1,608 1,642 Bank rate 3½% 3½% 4%	8 8
ncollected items	41,307 41,364	42.162 9.767 9	1,216 132,310 1,785 8,909 1,651 18,370	Bank rate 34% 34% 4% BANK OF CANADA	7.0
Total assets				(Thousands of Canadian dollars)	חחום
LIABILITIES				Sept. 4, Aug. 28, Sept. 6, Assets: 1940. 1940. 1939. Res. in U. S.	7.6
ederal Reserve notes in actual circulation	\$5,390,785 \$5,334,240 \$	1,683,716 \$1,446,938 \$1,426	3,949 \$1,190,893	& sterl. fds. 14,264 4,034 51,861	WEDNESON FIGURES
Member bank—Reserve account	791.182 813.094	1,140,608 7,167,891 7,211 675,555 301,575 296	1,153 6,182,855 1,588 148,983	Total res 14,264 4,034 1273,434 Govt. sec.:	7.4 J F M A M J J A S O N D 7.4
Foreign Other deposits	997.516 *990.660	397,183 569,876 •41° 291,248 418,412 •41°	7,588 148,983 7,658 139,356 5,663 195,546	Short term. 434,741 428,896 117,776 Long term. 120,859 121,215 53,492	MONEY IN CIRCULATION AND
Total deposits	\$15,825,084 \$15,826,840 \$1	2,504,594 \$8,457,754 \$8,344	,062 \$6,666,740	Total555,600 550,112 171,269	MONETARY GOLD STOCKS Wednesday Higures
eferred availability items	621,720 611,024 2,853 3,284	556,831 122,842 143 3,557 678	2,372 113,571 863 1,212		(Millions of dollars; seasonal adjustment by Federal Reserve Board)
Total liabilities	\$21,840,442 \$21,775,388 \$1	7,748,698 \$10,028,212 \$9,91	1,246 \$7,972,416	Total assets.583,367 562,361 451,621 Liabilities: Circulation312,955 304,308 188,610	—Money in— Monet. Circulation. Gold Stk.
CAPITAL ACCOUNTS apital paid in	\$137,586 \$137,582	\$135,496 \$51,075 \$5	1,075 \$50,873		Ad. Ilnad. Ilnad.
urplus (Section 7)urplus (Section 13b)	151,720 151,720 26,839 26,839	149,152 53,326 53 27,264 7,109	3,326 52,463 7,109 7,457	Govt. 16,937 28,272 41,522 Bank 225,800 208,521,195,634 Other 10,462 8,656 13,051	Sept. 6 7,226 7,261 16,726 1940.
ther capital accounts	• 44,075 43,718	34,433 12,884 12		Total dep248,978 245,449 250,207	
Total liabilities and capital accounts atio of total reserves to deposit and Feder	no.l	3,095,043 \$10,152,606 \$10,030		Other liab 13,984 5,155 5,900	July 24 7,944 7,854 20,367 July 31 7,963 7,883 20,462 Aug 7,7,989 7,929 20,568 Aug 14 7,994 7,944 20,689
Reserve note liabilities combined	89.4% 89.4%		3.2% 91.0%	Total liab563,367,562,361 451,621 ‡Includes gold now held by the Foreign	Aug. 14 7,994 7,944 20,689 Aug. 21 8,011 7,976 20,800 Aug. 28 8,046 8,006 20,871
eign correspondents ommitments to make industrial advances *Revised figures.	\$8,192 \$8,238	\$101 \$10,931 \$740	\$741 \$1,944	Exchange Control Board	Sept. 4 8,067 8,092 20,944
Statement of Member	er Ranke	SECURITY		BANK OF ENGLAND (Thousands of pounds sterling)	RESERVE BANK CREDIT AND RELATED ITEMS
Principal resources and liabilities of reporting men	nber banks in 101 leading citi	(New York City members: of dollar		Sept. 4, Aug. 28, Sept. 6, 1940. 1940. 1939.	(Millions of dollars)
millions of dollars)	Chicago New York Cit		rs. Others. Total.	Circulation610,042 609,585 529,499 Public deposits. 8,828 14,545 31,068	-Chga. Bince-
	Ag.28, Sp.6, Sp.4, Ag.28, Sy 1940. 1939. 1940. 1939. 19	.6, Sept. 6 496		Private dep'ts170,459 172,053 129,119 Bankers' accts.118,656 123,372 90,143 Other accounts. 51,803 48,681 38,976	Bills discounted 6 ± 2
usiness* 4,480 4,463 4,075 433 pen market	430 364 1,691 1,671 1,5 21 19 77 82	15 Aug. 40 400	166 439 162 421	Govt. securities 147,973 151,813 113,126 Other securities 28,496 31,260 31,017	U. S. Govt. se-
ock market: Brokers		Sept. 4 28		Disc. and adv. 3,875 8,834 6,388 Securities 24,621 22,426 24,629	curities, direct and guaranteed 2,434 - 8 - 160
Other 463 467 512 59	60 68 162 162 1	76 DISCOUNT RATES		Reserves 20,884 21,578 34,250	Indust. advances (not incl. \$8,- 000,000 commit-
Total	83 105 443 421 18 14 124 124	Federal Res. Pres. 18 System: Rate.	Established. Rate.	Bullion	ments, Sept. 4). 9 3
anks	3 38 31 56 52 392 388 3	33 Boston 1 S 78 New York 1	ug. 27, 1939 1%	†All but nominal amount of gold trans- ferred to British Exchange Equalization	Total Res. Bank
Total loans 8,566 8,509 8,305 617 INVESTMENTS	608 557 2,765 2,737 2,8	Philadelphia. 14, 8 92 Cleveland 14, 1	day 11, 1935 2	Fund.	credit 2,490 + 10 - 153 Gold stock 20,944 + 73 +4,218
reasury bills 705 712 468 301 reasury notes 2,095 2,113 2,154 158	306 215 323 324 1 160 245 1,047 1,062 8	Richmond   134	ug. 20, 1937 2	U. S. GOLD MOVEMENT (Thousands of dollars; —, increase in	Member by res
S. bonds 6,561 6,562 5,890 728 ovt. guaranteed 2,596 2,582 2,219 143	729 664 2,643 2,644 2,1 143 155 1,385 1,372 1,0	42 St. Louis 14 8 93 Minneapolis 14 8	Sept. 2, 1937 2 Lug. 3, 1937 2 Sept. 3, 1937 2	earmarked gold) Decrease in	balances 13,524 + 8 +2,383 Money in circul'n 8,092 + 86 + 831 Treasury cash 2,292 + 1 + 28
ther securities 3,665 3,679 3,353 356		09 Kansas City. 17 S Dallas 17 1	Sept. 3, 1937 2 Lug. 30, 1937 2 Sept. 3, 1937 2	Week Ended: Earmarked 1940. Imports. Gold. Total. July 24105,309 — 36,154 69,155	F. R. banks 791 - 22 + 115
Total invest15,622 15,648 14,084 1,686	1,697 1,603 6,834 6,831 5,4	Argentina 31/3 1	dar. 1, 1936	July 31 78,684 17,852 123,161	Non-member de- posits & other
Total loans and investments24,188 24,157 22,389 2,303 es. with F. R. Bk11,418 11,449 9,368 1,189 ash in vault	2,305 2,160 9,599 9,568 8,1,200 929 6,401 6,470 5,	Calambia 2% 1	Mar. 11, 1935	Aug. 14 110,633 5,753 116,386 Aug. 21 105,540 -28,140 77,400	F. R. accounts. 1,771 + 12 + 836 Excess reserves of memoer banks on
ash in vault	1,200 929 6,401 6,470 5,1 43 39 84 85 258 219 81 78	77 Denmark 4½ 1 72 England 2 72 Finland 4	May 22, 1940 41/2 Oct. 26, 1939 3	Aug. 28 36,549 36,438 72,987 Aug. 28—Imports from:	Sept. 4 were estimated to be approxi- mately \$6,490,000,000, unchanged for the
ther assets, net	45 50 224 210	51 France Z	18.D. 2. 1939 24	Canada	week. The item Foreign bank deposits has been
ime deposits 5,358 5,340 5,235 507 overnment deposits 531 528 540 94	507 496 730 714	Greece 6	pr. 9, 1940 4	Portugal 2,917	changed to Foreign deposits as the item
nterbank deposits: Domestic banks 8.505 8.392 7.346 1.011	1,003 808 3,654 3,640 3,3			Union of South Africa 1,635 United Kingdom 1,130	governments for whom the Federal Re- serve Bank of New York, as fiscal agent
Foreign banks 670 682 712 6 Borrowings 1	7 13 617 626	79 India	May 18, 1936 5 Apr. 6, 1936 3.65	Other	of the United States, has opened accounts.  TOCK EXCHANGE MEMBERS)
apital account	255 267 1,495 1,495 1,			(End of month;	thousands of dollars)
*Officially designated "Commercial, industrial an EBITS TO INDIVIDUAL ACCOUNTS B		Poland 41/1 Rumania 31/2 h G Spain 5	fay 5, 1938 4%		Time. Total. N.Y. Other N.Y.
CENTERS WEEK	LY	Sweden 3%	may 17, 1940 3.	1939. Banks. Sources. Total. Bank Aug 445,736 32,324 478,060 30,3 Sept 404,469 29,088 433,557 33,4	ts. Squrces, Total. Banks. Sources, Total. 318 200 30,518 476,053 32,524 506,578 437,872 29,188 467,060
Millions of dollars. Data for New York City and 1 since 1919)		CITY DA		Oct 463.755 38.271 502.026 31.9	03 100 33,503 437,872 29,188 467,000 103 300 32,203 495,656 38,571 534,229 396 300 30,996 530,826 43,046 573,872 846 1,000 29,646 574,935 46,354 594,286
	Sept. 6, Sept. 4. Sept	6. Call Mone	V- 60-90 4-6 90-	Nov500,130 42,746 542,876 30,0 Dec519,289 45,354 564,643 28,0 1940.	846 1,000 29,646 574,935 46,354 594,289
Federal Reserve District	341 5,614 5,	150 1940. new- als. High.I	TimetCom. Ac-	Jan484,272 48,733 533,005 25,6 Feb476,946 52,532 529,478 25,5	546 1,400 27,046 509,918 50,133 560,051 596 400 25,996 502,542 52,932 555,474
Tew York     2,673       hiladelphia     355       Heveland     485	342 5,390 5.	Sept. 5 1 1 Sept. 6 1 1	12 200 1	Mar 495,357 54,336 549,692 19.7	721 400 20,121 515,078 54,736 569,813 581 400 19,981 519,728 59,758 579,487
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hicago 1.009	1,214 14,898 14, 195 3,036 2,	746 Best names. §Asked	1 1% %@% %	July298,268 31,566 329,834 12, Aug284,091 31,889 315,980 11,0	236 215 12,451 310,504 31,781 342,285
linneapolis 157 ansas City 223	171 2,037 2, 244 3,360 3,	012	BANK DE	BIT_COMMERCIAL LOAN RATIO: (	COMPONENTS
allas	172 2.475 2.	436   (Debits in 140 cities out	side New York; de mal variation; the	eafter, commercial, industrial and agricultus	cial loans: prior to July, 1938, total of all other ral loans have been equated to the old season-
Total, 274 reporting centers. 6,764	7,297 100,666 100,	570		ally adjusted series by multiplying by 1.4  Bank Debits	Trimestrial
lew York City	2,897 37,158 39, 3,833 54,702 52,		Total.	Average Seasonal Seasonally Days. Daily. Index. Adjusted	. Total. X1.48 Ratio, Average.
33 other centers 591	567 8,806 8,	December		27 648 92.6 700 25 895 108.9 822	3,930 5,816 12.04 12.07 4,400 6,512 12.62 12.13
MONEY RATES IN NEW YO	Prime Bankers'	January	19,978	26 768 100.8 762	4,331 6,410 11.89 12.13
Time Loans 60-90 Days 4-6 Month	hs 4-6 Months 190 Days		19,536	26 768 100.8 762 26 7751 97.4 771 26 740 96.9 764 26 756 97.2 778	4,316 6,388 11.88 11.90 4,371 6,469 11.92 11.83 4,414 6,533 11.60 11.85
Daily Daily District	Av. High.Low. Av. High.Low.	Av. June	19,659 18,942	26 756 97.2 778 25 758 101.7 745	4,371 6,469 11.92 11.83 4,414 6,533 11.60 11.85 4,398 6,509 11.95 11.71 4,383 6,487 11.48 11.45
Bept. 7 1 1 1.00 1% 1% 1.25 1% 1%	1.00 % EP% 460% 08 1/2 1/2	.44 July	19 233	96 740 100 6 700	4 450 0 500 10.00 11.70

†—Partly extra.

[—Plus or payable in stock.

-—Figures under high and low column represent asked and bid prices of Sept. 7.

w-Weeks. x-Ex dividend.

z-Not computed as no allowance was
made for debt service.

\*\*Stocks of no par value are indicated by (np).

p-1936 results cover 10 months ended Oct. 31, as company is changing flacal year. r-Amount varies. u-In scrip. v-Payable in Argentine pesos.

i-Before depletion.

J-Fer share earnings not computed, as results are before all deductions.

k-Liquidation. m-Adjusted.

n-Partly cumulative. o-Special.

e-Earnings for 1988 and 1987 or fiscal years ended through Jan. 31, 1989. f-Not computed, as results are before depreciation and depiction. g-Initial dividend.

Blank means figures not available.
Full face—1 to 13—Number of months
covered by latest interim report.
a—On all olasses of preferred.
b—Parent company only. d—Deficit.

# Bid and Asked Quotations on Sept. 7 for Issues Not Traded In Stock Transactions-New York Stock Exchange

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d In	Week's Bales 13, 900 000 000 000 000 000 000 000 000 00	*none 900 900 900 900 900 900 900 900 900 90	4.200 10.500 16.500 8.500 8.000 8.000	8.000 1.300 1.300 1.300 700 700 700 300 700	22.80 18.100 4.800 28.000 28.000 1.4.470 8.500	none suoue s	10, 900 1, 400 1, 400 36, 800 3, 800 3, 800 3, 800 3, 800	8 6 4 4 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1, 200 1, 500 1, 500 1, 500 1, 300 1, 300 1, 500 1,	2000000	
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March   Marc	450 4 133 1350 7 4 41100 48.55 10.  11221 1 - 1.57 11125 9 7 4 1100 48.55 20.  11221 1 - 1.57 11125 9 7 1.17 17 17 20.  100 10 - 1.40 20. 0 4 .01 .01 .01 .01 .01 .01 .01 .01 .01 .01	888 7-15-60 75c A 8.88 7.50 83-4 12 2 1-38 175c A 81-85 611-88 45- 15 15 15 15 15 15 15 15 15 15 15 15 15 1	PERI 40010-25-26 1.00 6 42.09 d6.91.  PCIR 200 1-25-26 1.00 6 43.  PL 320 1-25-26 1.00 6 43.  PERI 12010-25-26 1.00 6 43.  PERI 12010-2-40 1.75 6 6 13.54 6.25  PERI 12010-2-40 1.75 6 6 13.54  PERI 12010-2-40 1.05 6 6 1.05  PERI 12010-2-40 1.05 6 6 1.05 6 1.05  PERI 12010-2-40 1.05 6 6 1.05 6	7. 18. 18. 18. 17. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18	77. 2012. 6-57. 704c. 6 4.60 11.00 1	70 3.820 9.16-0.10 2.00 0.10 1.00 1.00 1.00 1.00 1.00	628 6-25 6-25 6-4 75 6-	353 12-22-39 50c 6 .12 d.26 17 250 11-40 12c 6 .85 .56 19 1351 10-10 1259 9 6 .85 2.66 19 1351 10-1259 9 6 .25 2.66 19 1351 10-1259 9 6 .25 2.66 19 1351 10-1259 9 6 .25 19 1351 10-150 9 6 .85 188 90 22271 1-40 1.50 9 6 .85 2.86 188	218 1- 2-31 1-00 6 4-55 d.1.55 21 21 20-25 21 21 20-25 21 21 20-25 21 21 20-25 21 21 20-25 21 21 20-25 21 21 21 21 21 21 21 21 21 21 21 21 21	Statistics Company of New York: F Not computed, as results are before depreciation and depiction. Earnings for 1938 and 1937 or faceal Years ended through Jan. 31, 1939.
March   Marc	450 4 133 1350 7 4 41100 48.55 10.  11221 1 - 1.57 11125 9 7 4 1100 48.55 20.  11221 1 - 1.57 11125 9 7 1.17 17 17 20.  100 10 - 1.40 20. 0 4 .01 .01 .01 .01 .01 .01 .01 .01 .01 .01	888 7-15-60 75c A 8.88 7.50 83-4 12 2 1-38 175c A 81-85 611-88 45- 15 15 15 15 15 15 15 15 15 15 15 15 15 1	Pitta Conal of Fee, PPBH 460110-755-28 1.00 6 62.09 66.59 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	Priss, 8 pr Fr PY 50 50 5-40 110, 78 6	Pressed Steel Car 14 pt 7. 2012-2-57 64c. 0 4.05 dd. 4.55 Pressed Steel Car 24 pt 7. 2012-2-57 64c. 0 14.55 dd. 4.55 Pressed Steel Car 24 pt 7. 2012-2-57 64c. 0 14.55 pt 7. 2012-2-57 64c. 0 14. 2012-2-57	Pulmar, Lac, np	Radicoad See crff RAY 978 6.15-00 250 01 01 110 110 110 110 110 110 110 110	Reliable Stores np. RES   359112-22-39   50c   6 .12   4.26   15   15   15   15   15   15   15   1	Parettee Cop & Br A \$10   218 1. 2-31 1.00   6 4.55   0.155   21     Revertee Cop & Br ST Pi   2512-50.57 1.15   6 4.10.85   0.04   85     Reproteix Cop & Br ST Pi   2512-50.57 1.15   6 4.10.85   0.04   85     Reproteix Reclaim PRLM 1.023 - 1.28 1.15   6 4.10.85   0.04   0.04     Reproteix Reclaim PRLM 1.023 - 1.28 1.28   1.28   1.28     Reproteix Reclaim PRLM 1.023 - 1.28 1.29   0.07   1.20     Reproteix Reclaim PRLM 1.00 - 1.20   0.00   0.00     Reproteix Reclaim PRLM 1.00 - 1.20   0.00   0.00     Reproteix Reclaim PRLM 1.00 - 1.20   0.00   0.00     Reproteix Reclaim PRLM 1.00   0.00   0.00   0.00     Reproteix Reclaim PRLM 1.00   0.00   0.00     Reproteix Reclaim R	andard Statistics Company of New York: F f-Not computed, as results are before depreciation and depiction. e-Earnings for 1888 and 1877 or facal years ended through Jan. 31, 1899.
Date   Ticker State State   Ticker	5-31 Fere Marquette P. C. 124 5 1-35 11.26 7 4.110 4.85 11.04 11.05 11.0	Particle	5.22 Pitts Coal of Fa. PER 40010-25-32 1.00 6.21.09 d.5.9. 5.24 Pitts Coal of Fa. 86 pt. 350 1.25-38 1.00 6 d.3.09 d.5.9. 5.25 Pitts Coke & I pp. POR 20 0.30 1.25-38 1.00 6 d.3.0 d.5.3 5.6 Pitts Coke & I pp. POR 20 0.30 1.30 0.45 d.5.8 5.6 Pitts Coke & I pp. POR 20 0.30 0.30 d.5.8 5.7 Pitts Coke & I pp. POR 20 0.30 0.30 d.5.8 5.7 Pitts Coke & I pp. POR 20 0.30 0.30 d.5.8 5.7 Pitts Service & B np. PIT 1.97 10. 8-40 1.75 d. 0.30 d.5.8 5.7 Pitts Service & B np. PIT 1.97 10. 8-40 1.75 d. 0.30 d.5.8 5.8 Pitts Service & B np. PIT 1.97 10. 8-40 1.75 d. 0.30 d.5.8 5.8 Pitts Service & B np. PIT 1.97 10. 8-40 1.75 d. 0.30 d.5.8 5.8 Pitts Service & B np. PIT 1.97 10. 8-40 1.75 d. 0.30 d.5.8 5.8 Pitts Service & B np. PIT 1.97 10. 8-40 1.75 d. 0.30 d.5.8 5.8 Pitts Service & B np. PIT 1.97 10. 8-40 1.75 d. 0.30 d.5.8 5.8 Pitts Service & B np. PITT 1.97 d.5.9 5.9 Pitts Service & B np. PITT 1.97 10. 8-40 1.75 d. 0.30 d.5.8 5.9 Pitts Service & B np. PITT 1.97 10. 8-40 1.75 d. 0.30 d.5.8 5.9 Pitts Service & B np. PITT 1.97 10. 8-40 1.75 d. 0.30 d.5.8 5.9 Pitts Service & B np. PITT 1.97 10. 8-40 1.75 d. 0.30 d.5.8 5.9 Pitts Service & B np. PITT 1.97 10. 8-40 1.75 d. 0.30 d.5.8 5.9 Pitts Service & B np. PITT 1.97 10. 8-40 1.75 d. 0.30 d.5.8 5.9 Pitts Service & B np. PITT 1.97 10. 8-40 1.75 d. 0.30 d.5.8 5.9 Pitts Service & B np. PITT 1.97 10. 8-40 1.75 d. 0.30 d.5.8 5.9 Pitts Service & B np. PITT 1.97 10. 8-40 1.75 d. 0.30 d.5.8 5.9 Pitts Service & B np. PITT 1.97 10. 8-40 1.75 d. 0.30 d.5.8 5.9 Pitts Service & B np. PITT 1.97 10. 8-40 1.75 d. 0.30 d.5.8 5.9 Pitts Service & B np. PITT 1.97 d.5.9 5.9 Pitts Service & B np. PITT 1.97 d.5.9 5.9 Pitts Service & B np. PITT 1.97 d.5.9 5.9 Pitts Service & B np. PITT 1.97 d.5.9 5.9 Pitts Service & B np. PITT 1.97 d.5.9 5.9 Pitts Service & B np. PITT 1.97 d.5.9 5.9 Pitts Service & B np. PITT 1.97 d.5.9 5.9 Pitts Service & B np. PITT 1.97 d.5.9 5.9 Pitts Service & B np. PITT 1.97 d.5.9 5.9 Pitts Service & B np. PITT 1.97 d.5.9 5.9 Pitts Service & B np. PITT 1.97 d.5.9 5.9 Pitts Service & B n	E-11 Prizes 8: PT PT PV 51 6 3-40 11.0.78 6 11	5.11 Pressed Bleed Car 14 pr 7 1012 6-75 640 0 4.65 4.65 4.65 4.65 4.65 4.65 4.65 4.65	2-21 Purionic no. pp. PU 375 9-14-0-1 220 4 6 9 9 120 120 120 120 120 120 120 120 120 120	Color   Colo	6-71 Reliable Stores np. RRS	1-30   Mererer Cop & Br A \$10   218   1-2-31   1.00   6 4.55   0.1455   21.55   0.25	andard Statistics Company of New York: F f-Not computed, as results are before depreciation and depletion. e-Earnings for 1938 and 1937 or fleeal years ended through Jan. 31, 1839.
Control   Cont	Call Press   Marqueste   PGT   450   140   150	88 5.71 Philip Meteries 410 MCO 888 17.24-0 76 A 8.83 7.50 834, 30.8 17.0 1.0 Philips-desses Tp U. P.7N 805 3.1-30 75 A 81.63 61.189 84, 30.8 17.0 1.0 Philips-desses Tp U. P.7N 805 3.1-30 75 A 81.63 61.189 84, 30.8 24, 40.8 24, 40.8 24, 40.8 24, 40.8 24, 40.8 24, 40.8 24, 40.8 24, 40.8 24, 40.8 24, 40.8 24, 40.8 24, 40.8 24, 40.8 24, 40.8 24, 40.8 24, 40.8 24, 40.8 22, 40.8 40.8 24, 4	33   5.22   Pitta Coma of F = PBH   400110-25-24 1.00   6.24 0.0 d.5.9     5.24   Pitta Coma of F = 80   5.7     5.24   Pitta Coma of F = 80   5.7     5.25   Pitta Coma of F = 80	E-11 Prizes 8: PT PT PV 51 6 3-40 11.0.78 6 11	5.11 Pressed Bleed Car 14 pr 7 1012 6-75 640 0 4.65 4.65 4.65 4.65 4.65 4.65 4.65 4.65	65   5-21   Pulman, lace, pp. 170   570   540   540   520	25   2-17   Salivosal See crite.   R.S.T.   67   9-16-40   25   25   27   27   27   27   27   27	6%         6.21 Reliable Stores np. R.RB         35912-22-39         50c.         6.12         d.26         77           8         6.23 Remission Rand S., RR         230112-22-39         50c.         6.12         d.26         10           9.24 Remission Rand S., RR         18, RR         10.01         140.20c.         6.25         56         10           9.1 E-13 Resolves Resolve Co. II. R. R.         2.001         1-2.20         10.00         6.25         2.66         13.9           14         2.13 Republic Steel pr.         1.87         2.001         1-2.20         1.00         6.25         2.66         13.9           14         2.21 Republic Steel pr.         1.5010-         1-40         1.50         6.28         1.56         1.56           15.5 A. Saphile Steel pr.         2.22 A.         1.5010-         1-40         1.50         6.28         1.56         1.56           17.5 J. Republic Steel pr.         2.22 A.         1.5010-         1-40         1.50         6.28         2.88         1.89	17.4   7.26	andard Statistics Company of New York: F f-Not computed, as results are before depreciation and depletion. e-Earnings for 1938 and 1937 or fleeal years ended through Jan. 31, 1839.
	4- 8 15, 521 Fere Marquestes FFCT 4501 1.05   7 41101 63.50   10 45.51   10 4	4 4 34 3-17 Februaris 410-47 84 84 84 84 84 84 84 84 84 84 84 84 84	3-12 3.4 5.72 Pittes Cons of Fa. PERS (4010.0.2.5	## 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1. 3 6% 5-21 [Pressed Steel Car 24 pt 7, 271012 - 57 7 6% 1 6 4.50 d.1.05 d.1.0	1- 3 1 75	1   3   9   1   1   1   1   1   1   1   1   1	1-9   6%   5-11   Reliable Stores np. RES   35512-22-39   500-   6   1.2   4.26   77-   72-	4. 9 17% 7-30 Exerce Cop & Br A \$10. 218 1-2-31 1.00 6 4.55 d.1.55 21 1.00 6 1.00	andard Statistics Company of New York: F f-Not computed, as results are before depreciation and depletion. e-Earnings for 1938 and 1937 or fleeal years ended through Jan. 31, 1839.
Second   S	133, 4 - 6 11% 5-21   Pers Marqueste PGT 450 1 - 131 1.50   7 4110 43.51   10	977, 4 - 4   3 - 4   2   2   2   2   2   2   2   2   2	7 3-12 3, 5-22 Pitta Coal of Pa 86 Di. (1901.0-25-24 1.00 - 62.09 d.5.9.)  9 4 4 10 5-22 Pitta Coal of Pa 86 Di. (1901.0-25-24 1.00 - 6 63.0 d.5.2)  8 0 4 4 654, 5-34 Pitta Coal of Pa 86 Di. (1901.0-25-24 1.00 - 6 63.0 d.5.2)  8 0 4 6 654, 5-32 Pitta Coal of Pa 86 Di. (1901.0-25-24 1.00 - 6 63.0 d.5.2)  8 0 4 6 654, 5-32 Pitta Coal of Pa 86 Di. (1901.0-25-24 1.00 - 6 63.0 d.5.2)  11 1 2 6 6 6 10 Pitta Server of Parama Pitta Di. (1901.0-2-40 1.75 d.)  11 1 2 6 6 10 Pitta Server of Pa 10 Pitta Di. (1901.0-2-40 1.75 d.)  12 1 2 1 25 5-32 Pitta Server of Pa 10 Pitta Di. (1901.0-2-40 1.75 d.)  13 1 2 2 1 35 5-32 Pitta Server of Pa 10 Pitta Di. (1901.0-2-40 1.75 d.)  14 2 2 1 35 5-32 Pitta Server of Pa 10 Pitta Di. (1901.0-2-40 1.75 d.)  15 2 2 1 35 5-32 Pitta Server of Pa 10 Pitta Di. (1901.0-2-40 1.75 d.)  16 2 2 1 35 5-32 Pitta Server of Pa 10 Pitta Di. (1901.0-2-40 1.75 d.)  17 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	15	114, 1-3 (%, 5-21) Frensed Steel Char 15 (2) (2) (2-6) (3) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	3394, 1-3 16% -5-21 Partinans, Inc. pp. 797 197 197 197 197 197 197 197 197 197	964 1- 31 9 5-21 Radirond See citte. R.S.T. 67 9-16-40 250 Q 1 1-16 154 9-21 Radirond See citte. R.S.T. 67 9-16-40 250 Q 1 1-16 152 9-21 Radirondon Man D. R.Y.T. 67 9-16-40 250 Q 1 1-16 15 9-21 Radirondon R.S.T. 67 9-16-40 15 9-20	6         1.9         6%         5-21 Reliable Stores np. RES         35512-22-39         50c. 6         1.2         4.2         1.0	30% 4 - 0   17% 7-26   Reverse Cop & Br A \$10   218   1-2-31   1.00   6 4.55   0.155   218   2.25	andard Statistics Company of New York: F f-Not computed, as results are before depreciation and depletion. e-Earnings for 1938 and 1937 or fiscal years ended through Jan. 31, 1839.
Second School   Second Schoo	134, 594, 4 to   134, 6-21]   Feer Marquette   124, 124, 125, 125, 125, 125, 125, 125, 125, 125	1,	2.9 77 3-12 33. 5-22 Pietes Coal of Pre 50 12 (1-25-26 1.00 6 42.00 46.91 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1	127 127 127 127 127 127 127 127 127 127	64, 114, 1-3 1 94, 5-21) Pressed Steel Car 10 17, 501012-577 65, c. 6 4, c. 6 10, c. 1	224, 334, 1-3 167, 5-21 Fullman, Rac, np. PU 3,520 9-1-6-0, 250 4 6 100 128 4 14 14 14 14 14 14 14 14 14 14 14 14 1	44   24   24   24   24   24   24   24	94, 54, 5, 1-9 6%, 6-21 Reliable Stores np. RES 385112-22-39 60c. 6 .12 d.26 77-8 99, 1354, 2-9 8 8 -51 Bediance Mr. 200. 200. 105. 6 .35 .50 150 150 150 150 150 150 150 150 150 1	20% 30% 4-9 17% 7-30 Reverse Cop & Br. A 510 218 1-2-31 1.00 6 4.55 61.55 21 2 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	andard Statistics Company of New York: F f-Not computed, as results are before depreciation and depletion. e-Earnings for 1938 and 1937 or fiscal years ended through Jan. 31, 1839.
1800   Part	40   134, 394, 4 = 0   145, 5-21   Perro Marqueste.   PQT    450   1-31   1.20   7   411.01   0.855   1.00   1.0	139%   171, 6   974, 6   98   5217 Philip Merces 40   175, 4   1	13.2   23.4   7.3   2.3   8.5   2.3   8.5   2.3   8.5   8.	20, 25, 25, 27, 27, 27, 27, 27, 27, 27, 27, 27, 27	194, 64, 145, 1-3, 194, 5-21   Pressed Seed Oral 14 pt. 2012-6-77 65, 0. 16.25   1. 10. 10. 10. 10. 10. 10. 10. 10. 10.	14.77 227, 927, 92. 14. 14. 14. 14. 14. 14. 14. 14. 14. 14	25%   14%	10   64   5   1   9   65, 5   11   84   84   85   12   84   84   85   12   85   85   85   85   85   85   85   8	404, 204, 304, 4 - 6 117, 7 - 20   Reverse Cop & Br A \$10, 218   1 - 2 - 31   1.00   6 4.55   61.55   21   65   62   62   62   62   62   62   62	andard Statistics Company of New York: F f-Not computed, as results are before depreciation and depletion. e-Earnings for 1938 and 1937 or fiscal years ended through Jan. 31, 1839.
Particle	40   134, 394, 4 = 0   145, 5-21   Perro Marqueste.   PQT    450   1-31   1.20   7   411.01   0.855   1.00   1.0	139%   171, 6   974, 6   98   5217 Philip Merces 40   175, 4   1	13.2   23.4   7.3   2.3   8.5   2.3   8.5   2.3   8.5   8.	20, 25, 25, 27, 27, 27, 27, 27, 27, 27, 27, 27, 27	194, 64, 145, 1-3, 194, 5-21   Pressed Seed Oral 14 pt. 2012-6-77 65, 0. 16.25   1. 10. 10. 10. 10. 10. 10. 10. 10. 10.	14.77 227, 927, 92. 14. 14. 14. 14. 14. 14. 14. 14. 14. 14	25%   14%	54, 10 6/4 6 1-9 6% 5-13 Reliable Stores np. RNS 335312-22-39 60c 6 112 4 26 10 10 6 112 4 2 10 10 10 10 10 10 10 10 10 10 10 10 10	404, 204, 304, 4 - 6 117, 7 - 20   Reverse Cop & Br A \$10, 218   1 - 2 - 31   1.00   6 4.55   61.55   21   65   62   62   62   62   62   62   62	share as reported by Standard Statistics Company of New York: F figures not available.  f—Not computed, as results are before depreciátion and depiction.  depreciátion and depiction.  depreciátion and depiction.  e—Earnings for 1938 and 1937 or fiscal ness of preferred.  years ended through Jan. 31, 1939.

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Sept.	*** *** *** **	* ***** **	actor as	* * *** **		g graga	Bill Bill	,	2 0000 2 4 4 0000	Aug.31, 39. 196,368 25,218,323 2,014,740 777,882 28,207,312	9.436,556 1,263,200 1,400,300 1,382,000 10,636,856 10,836,856 10,836,856 10,836,856
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### Bond Transactions-New York Stock Exchange

For Week Ended Saturday, Sept. 7

	For Week Ended Saturday, Se
UNITED STATES GOVERNMENT BONDS	1940 Range. High. Low. Sales in 1990s. High. Lot
Quotations after decimal point represent 32ds of a point.	1014 94 C & 0 31/s 96 D
TREASURY BONDS	1071/2 103 C & O 2d 4s 8b R & A 1 111 111 111 106 C & O 2d 4s 8b R & A 1 111 111 164 7% Chi & Alten 2s 49
1840   Range   1840	111 108 C & O 20 48 59 R & 184 1184 1184 74 Chi & Alben 22 49 20 84 59 0 75 C B & Q rfg 5s 71 A 20 84 57 12 78 77 844 77 112 78 77 844 77 12 78 78 62 83 C B & Q gen 4s 58 90 8634 88
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115 111.21 4s 54-44 reg 118.18 113.18 113.18 1-3 106.20 106.20 2%s 47-45 116.20 106.20 106.20 106.20 + .8	100 86 Chi & Erie 56 82
109.12 106.20 28/8 47-45 res 4 108.18 108.18 108.18 + .16 109.13 108.18 28/8 45	10½ 3½ Chi I&L 6s 66. + 20 8¾ 21 12½ Chi I&L 6s 47. + 1 20 2
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105.30 102.28 28 47 2 108.16 108.16 108.16 + 4 109.19 105.24 2%s 51-48 2 104 103.30 104 + 9 2 104 103.30 104 + 9	20% 12½ Chianw 0½ 36
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131.30 107.20 3a 55-51 31 110.24 110.20 110.26 1. 104.23 101.7 24a 53-51 5 103.28 103.27 105.28 1. 104.23 107.7 24a 53-51 5 103.28 103.28 103.21 105.3 1.0 105.3 102.2 2/a 56-54 48 103.3 103.28 108.31 1.6 108.16 104.20 2/a 60-55 2 108.13 107.28 108.13 1.8	18½ 10 ChiáNW 48 87 st. 1 14 18½ 10 ChiáNW 3½ 87. 9 13%
106.14 104.20 2748 60-55 106.12 107.10 107.5 107.10 + 20 108.12 103.13 2548 65-58 2 107 106.31 106.31 + 18 108 103.13 2548 65-58 39 107.3 106.29 107.3 + 23	51 361/4 Chi Ry 58 27
108.1 103.15 24.9 65-60 FEDERAL FARM MORTGAGE BONDS	7% 3% CRIAP CV 41/s 60
108.24 105.22 31/4 64-44 4 107.27 107.24 107.27 + .12	18 10½ CRIAP 4s 58 ct
HOME OWNERS LOAN BONDS	18 10 CHRNW 3/98
104.25 103.1 234e 44-42 1 103.21 103.21 103.21 103.12 103.13 103.	High. Low.   In 1900s.
NEW YORK CITY BONDS	95¼ 87 Ch&W Ind 45 53 97 92 95¼ 87 Ch&W Ind 48 52 97 92 35¾ 27 Chilés Co 5s 43 99 35¾
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CORPORATION BONDS	70 51 COC&StL gen 4s 93 35 70 52½ 43½ COC&StL CWM 4s 91 1 52½ 62½
57% 77% ABI'BI F & F 5s 53. *** 77 43% 42 42 - ½ 104% 88% Adama Exp 4s 47. 1 100% 100% 100% 4 13% 108% 100 Adama Exp 4% 46 st. 10 100% 100% 100% 22% + 1%	83½ 66 Clev Sh Lime 4½ 61 10 77 83½ 73 Clev Un Term 3½ 72 17 83½
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105% 103 Beth 8ti 34 65. 26 105% 104% 105% + 7 2 103% 99 Beth 8ti 3s 60. 51 103% 105% 72 - 3 103% 105% 72 - 3 103% 105% 72 - 3 103% 105% 72 - 3 103% 105% 72 - 3 103% 105% 72 - 3 103% 105% 72 - 3 103% 105% 72 - 3 103% 105% 72 - 3 103% 105% 72 - 3 103% 105% 72 - 3 105% 105% 72 - 3 105% 105% 105% 105% 105% 105% 105% 105%	26 14 Erie cv 4s 53 B 11 2 2514 18 Erie cv 4s 53 D 2 2
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70% 65% Bush Term 4s 52	105 100% GEN AM INV 5s 52 15 10 105% 99% Gen Cable 5%s 47 1
106½ 100 CAL-ORE PW 4s 66 37 105½ 104 105½ + 1 85 65 Can See 5s 62	74 55% Gen 8tl Cast 5%s 49
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9014 734 Celebax 4/6 47 ww 3 78 78 78 78 19 19 8 4 Cen B Un Fac 48 48 † 2 14 14 14 + 1	104% 96 Gulf 86 84 4% 61 30
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ORPORATION BONDB  ST14 2716 ABI'BI F & F SE 53. **14 7**  1044, 8646 Adams Exp 44 4**  1044, 8646 Adams Exp 44 4**  1054, 1064 Adams Exp 44 4**  1054, 1064 Adams Exp 44 4**  1054, 1064 Adams Exp 44 4**  1057, 1064 Adams Exp 44 4**  1058, 464 Adams Exp 44 4**  1058, 464 Adams Exp 44 4**  1059, 1064 Adams Exp 44 4**  1064 Adams Exp 45 4**  1074 Adams Exp 45 4**  1075 Adams Exp 45 4**  1077 A	50 34 IH Cent rfg 4s 55

P	OL AACCE	Ended	Duta	,	-F		_
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	55%, 48 Fin 63 35 Fr 105 1001/ GI 105 201/ GI 177%, 55%, 64 115%, 717%, 55%, 65%, 65%, 65%, 65%, 65%, 65%, 65	no Cable 5½ n 8tl Cast 5½ n 8tl Cast 5½ è Ain cn 5s odrich 4½s th 8th 15s th 8th 14s ARLEND 15s	76 D. 77 E 446 G 46 H 8 67 50 48 61 50 46 H 8 67 50 48 61 50 48 61 61 61 61 61 61 61 61 61 61 61 61 61	1 1 27 27 282 32 31 13 18 18 43 19 141 48 61 8 10 30	105 106 77% 75 11 11 104% 103% 85 83 103% 103% 96% 95 96% 95 103% 103% 103% 103% 96% 95 108 107% 103% 102% 95 94 80% 79% 86% 86 104% 103%	105 + 1½ 11 - 1 104% + 3 83 + 3¾ 103½ + 1¾ 85% + 3 88 + 3 107% - 107% - 103% + 3 82% +	
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111111111111111111111111111111111111111	940 Range.    Sales   In 1000s. High. Low. Last. Chgs.
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The state of the s	55 38 JAMES F & CL 48 59 14 55 53% 55 + 1% 59 99 38 JAMES F & CL 48 59 14 59 99 99 99 + % 338% 25 K C F 8 & M 48 38 .
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+ 14 + 14 + 14 + 21/2 + 1	1054, 1024, N O FE SV 58 52 A

#### Bond Transactions-New York Stock Exchange-Continued

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1940   Range   High   Low   Last   Chge	1940 Range:  High. Low.  1984, 68 SAGUENAY F 44/s 66 2 35. 85 85 85 42/s  112 1034/68 J & G Isl 4s 47 1 106/4 1094/1094/s 49  166 49/s St. L I M & S 4s R & G 33 1 2 9 82 60 61 1 1  65 48/s St. L I M & S 4s R & G 33 1 2 9 82 60 61 1 1  66 49/s St. L I M & S 4s R & G 33 1 2 9 82 60 61 1 1  66 49/s St. L I M & S 4s R & G 33 1 2 9 82 60 61 1 1  66 49/s St. L F B S F S S S 5 85 85 85 85 85 85 85 85 85 85 85 85 8	1940 Range   Sales   Net
38% 23 N O T & M 5s 54 B.	65 46½, St L I M & S 4s R & G 33. 11 29 62 60 61 1 1 65 46½, St L I M & S 4s R & G 33. 11 29 62 60 61 4 1 2 65 46½, St L I M & S 4s R & G 33 ct. 12 60 59½, 59%, 49%, 47½ 26½, 15 8t L Pes & N W 5s 48	108 35 BELGIUM 7s 55 2 62½ 62½ 62½
56% 38 N Y C 4½ 2013 A 696 55% 54% 55 + ½ 62% 44½ N Y C cn 4s 98 . 31 60½ 59 59% + ½ 83½ 74 N Y C 3½s 46 . 48 83½ 52 83½ + 1½ 63½ 42½ N Y C 3½s 46 . 48 83½ 22 83½ + 1½ 63½ 42½ N Y C cv 3½s 52 . 99 61 59½ 60½ + 20.5 + 60½ + 60½ + 20.5 + 60½ +	269/5 15 St L. Peo & N W 5s 48	1024, 32 Belgrum 646 49 2 55 5 55 55 4 4% 1004, 304 Belgrum 65 55 9 700, 46 704 7 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
95 85 NYC & HE 4s 42 72 95 83¼ 95 + 1½ 83 69½ NYC & HE 3½ 97 92 83 81 83 + 2 83 69½ NYC & HE 3½ 97 reg. 16 77½ 77 77½ 63 53½ NYC L& 83 3½ 98 8. 25 63 60½ 61½ + 2	14% 7 St L S F 4s 50 A	18½ 8½ Benati 6½ 27-57
60 45%, NYC MI Cen 3% 69 11 55%, 54 55% + 1½ 56 58 66 NYC h 88 L 56 41 223 82% 89%, 81½ + ½ 68%, 45%, NYC h & 88 L 50 41 23 82%, 80%, 81½ + ½ 68%, 45%, NYC h & 88 L 43% 78 320 58%, 58%, 58% 57% 44	67 54¼ St L S W 1st 4s 39	37% 42
56% 33% NYCh & St. L 43,5 78. 320 55% 55% 57% + 1/4 57 73 NYCh & St. L 48 46. 31 87 85 85% + 1/4 90 50% NYCh & St. L 34,6 47. 2 90 90 90 + 1/4 1071/101 NY Com RR 41/4 553. 8 106% 106% 1061% 1064 1064 - 1/4 57% 46 NY Dock cv 5s 47. 4 511% 50% 511% + 2% 56% 46%, NY Dock Co 4s 51. 28 54% 48% 34% 46 6%	111½ 107½ San Diego G & E 4s 65 2 107½ 107½ 107½ 4 3334 18½ Schulco 3½ 45 A 51 1 28 28 28 28 8½ 2% Seab A L cn 6s 45 79 74 4½ 4½ 4% 5 5 77 3 Sea A L 6s 45 ct. 74 4½ 3½ 4 4% 4%	85% 39% Busen A 4½6 Aug 76 20 5014 46 5014 4 6 6 6 6 6 1 Busen A 4½6 Apr 76 21 51 48 51 4 6 714 40 Busen A 4½6 75 42 57½ 54½ 55½ 4
574, 46 NY Dock ev 5s 47 4 514, 59%, 514, + 24, 56%, 464, NY Dock ev 4s 51. 28 544, 434, 544, + 6%, 110 1044, NY Edia 34a 65. 24 1094, 1084, 1094, 1284, 1296, NY G El H & P 5a 48 1 1244, 1244, 1244, 1184, 1134, NY G El H & P 5a 49 13 1164, 1164, 1164, 1164, 1664, + ½	15½ 6½ 8ea A L 4s 50 st *†\$106 9½ 8½ 9½ 4½ 15 8 8ea A L 4s 50 unst *†\$13 9 8½ 9 1½ 6½ 6½ 2½ 8ea A L rfg 4s 59 *†\$ 18 3% 3 3½ 1½ 4 1½ 8ea A B Fla 6s 35 A ct **6 2 2 2 1½	107     83 CANADA 5s 52     357 101%     98% 100%     100%     1%       101%     89     Canada 4s 60     196     93     89%     89%     2926     3%       33%     61     185     854     32     85%     4%       88%     59%     62%     282%     794     32%     3%       89     58%     62%     282%     794     32%     3%       89     58%     62%     62%     794     32%     3%       89     58%     62%     62%     794     32%     3%       89     58%     62%     62%     794     32%     3%       89     58%     62%     62%     794     32%     3%       89     58%     62%     62%     794     32%     3%       89     58%     62%     62%     72%     72%     32%     3%       80     62%     62%     62%     72%     72%     32%     3%       80     72%     72%     72%     72%     72%     32%     3%       80     82%     72%     72%     72%     72%     32%     3%     3%       80     82%     82%
64 50 NY Lack & W 44/9 73 2 58 58 58 1 60 43/3 NY Lack & W 44/9 73 A 17 53 52 52% - % 24% 132% NYNH&H cv 68 48 552 183% 17 183% + % 36% 193% NYNH&H cit 68 40 193 48 29 27% 28% + 11%	97% 93% Shell Un 2% 54 72 97% 97% 97% 97% 4 40 12% Silesian-Am 78 41 2 40 40 40 40 + 1 102% 94 Simmens cv 4s 52 9 101% 101% 101% 101% 101% 101% 101% 10	89 35% Canada 3s 67 165 82½ 79½ 82½ 3¾ 96%, 72 Canada 2½ 45 133 92½ 88% 91¾ 3½ 96%, 78 Canada 2½ 44 29 93% 91 93½ 3½ 13½, 9% Calle Mt Bk 6½ 61 asd 1 10½ 10½ 10½
23% 12 NYNH&H 4½6 67 * 88 18½ 16% 17½ + ½ 20 11 NYNH&H 48 47 * 2 14½ 14½ 14½ 20½ 11 NYNH&H 48 55 * 12 15 14½ 15 + 1 20½ 10 NYNH&H 48 56 * 6 15 14½ 15 + 1½	100% 101% So Bed T & T 33 79 7 100% 100% 100% 100% 100% 100% 100% 10	14 9 Cattle Mt Bk 6s 61 and 124 10% 10% 10% 1% 15 11% Chile Mtg Bk 6s 62 7 5 12 12 12 + % 13% 9 Chile Mtg Bk 6s 62 and 7 5 10% 10% 10% + % 14% 11 Chile 7s 42 and 7 4 11 11 11 1
201/2 10 NYNHÆH 4s 56. • 1 6 15 14% 15 + 1½ 61/2 7/2 NYNHÆH 4s 57. • 9 4½ 19% 11% NYNHÆH 3½s 54. • 36 16 14 16 + ½ 20 10 NYNHÆH cv 3½s 56. • 14 15½ 15 15½ + 2½ 8% 3 NY 0 & W rfg 4s 92. • 21 5 4% 5 + ½	1072 9 74 Sou Marart 442 40 50 1023 102 102 102 107 107 108 Sou Nat Gas 444 51 3 1064 1084 1084 1084 1084 1084 1084 1084 108	144, 10% Chile 6s 60 and 10 11 11 11 - 6s 144, 10% Chile 6s 61 Jan and 1 1 12, 13 11 11 - 6s 17 12 Chile 6s 61 Feb 1 1 12½, 12½, 12½, 12½, 12½, 12½, 12½,
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62½ 39½ NY 8 & W Ter 5s 43 *2 55 55 55 55 111½ 106 NY Tel 3½ 67 2 23 111½ 110½ 111½ 4 ½ 90 80½ NY Trap R 6s 46 1 80½ 80½ 80½ 90½ 90½ 90 80½ NY Trap R 6s 46 st 6 85 83½ 83½ 83½ 4 1½	80%, 634 Se Pac S T Ter 4s 50 4 72 704, 72 2 2 8 54, 57 South Ry 845 56. 80 83 794, 814 114 117 195 33 South Ry sen 6s 66. 46 784 784 784 114 114	344, 155, Contents on 1 Oct 1137 256, 277, 258, 258, 278, 258, 278, 258, 278, 258, 278, 258, 278, 258, 278, 258, 278, 258, 278, 258, 278, 258, 278, 258, 278, 258, 278, 258, 278, 258, 278, 258, 278, 278, 278, 278, 278, 278, 278, 27
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71 43 Poorta & E 4s 40 st. **15 07 47% 45½ 47% 44½ 170½ 43½ 43½ Poorta & E 4s 40 st. **15 4 47% 46 47½ 46 47½ 3½ 103½ 43½ Poorta & E 4s 40 st. **15 4 47% 46 47½ 46 37½ 43½ 170 37½ Poorta & E 10c 4s 90. **122 65½ 6 65½ 4½ 120 57½ Poorta & E 10c 4s 90. **115 70% 69½ 70½ 42½ 42% 42% 42% 42% 42% 42% 42% 42% 42% 42%	1 10 Warren Bres os 1 1 1 1 2 3 3 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	82 58½ PANAMA 58 63 A st asd.
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164, 94, Ph. Read Call 5a 73 **148 15% 14% 15% 8% 34, Philippine Ry 4a 37 **148 15% 44, 44, 44, 44, 1124, 1044, Philips Pet 3a 48 50 1074, 1064, 106% 15, 1064, 994, PCC & SL 5a 70 A 6 107 1064, 107 + 5,	102½ 98% Wheel 8ti 4½s 8e A 48 102 101½ 102 + ½ 100% 100% Wilson & Co 4s 55 - 10 105% 105% 105% 55 + ½ 102% 100% Wilson & Co 4s 55 - 10 105% 105% 105% 55 + ½ 102 96 Wilson & Co cv 3½s 47 10 1004, 100½ 100½ 100% + ½ 112½ 110 Wilson Sai 4s 60 - 3 112½ 112½ 112% 12%	21 15 IRMINE-MAIN 7s 50 1 15½ 15½ 15½ 15½ 17½ 17½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15
1077% 99% FCC & SL 58 75 18 20 1077% 109% 1077% 107 107 107 107 107 107 107 107 107 107	28 13% Wis Cen 4a 49	60 S14, SANTA FE PROV 4a 44. 25 594, 55 55% + 4% 1314, 6 Sao Paulo St 8a 50. 1 2 1214, 1214, 124 - 14, 23 1314, Sao Paulo St 8a 56. 1 1 2 124, 124, 20%, 20%, 20%, 20%, 20%, 20%, 20%, 20%
2079 40 Fists W Vs 4146 50 B 14 507 55 557 757 77 75 75 75 75 75 75 75 75	110 100 WINE EN FW 33% 00	60 S3½ SANTA FE PROV 4s 64 25 59½ 55 55½ 4 4½ 13½ 28 Sae Paule St 2s 30. 1 2 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½
977, 5512 Por Ric A Tob So 42 at	xin Ex interest. ct Certificates. †Selling flat on account of default. †Belling flat for reasons other than default. †Matured bonds; negotiability impaired pending investigation. an bankruptcy or coelvership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. †Delisting pending.	60 S3/4 SANTA FE PROV 4a 64 25 593/4 55 553/4 4 4/4 13/4 13/4 6 Sao Paulo St & 50 . † 2 123/4 12
107 90% 90 9014 12 12 12 12 12 12 12 12 12 12 12 12 12	ceivership or being reorganised under the Bankruptcy Act, or se- curities assumed by such companies. 1Delstring pending.	63 50% TAIWAN EL P 5168 71. 8 545, 54 54 622, 53 Tokyo City 53, 61. 9 544, 545, 544, - 3, 41 23 Tokyo City 58 52. 4 264, 25%, 26%, 4 66%, 55 Tokyo El Lt 68 53. 49 55%, 55 55 - 3, 66%
60% 50 Reading Jersey Cent 4s 51 2 56 56 56		9014 80 TUTGAWA ET P 70 45 4 9214 82 82 - 14
100% 90 Reus Rand 4%s 56 xw 11 99% 99 99% 14 10 109 103 Republic Steet 514 54 12 106% 105% 105% - 10 100% 90% 90% 104 14 100% 90% 90% 90% 100% 90% 100% 90% 100% 90% 100% 10	28% 20 AGR M B COL 6s 47 1 21 21 + ½ 15% 8 Antioquia 7s 45 A	55 55 Crag CV 37gs ta 17gc 15 2 40 to 10 7 17g
100 103/4 Richfield Oil 4a 52 7 1005/2 105/2 105/3 105/3 34/4 30 Ric Gr W 1st 4a 39 **18 14 25 25/4 25 + 2 12/4 54/8 El G W clt 4a 49 **1 25 8 7/4 8 + 1/4 9/8 5 R I A.r.k & L 4/4/8 34 **1 2 7 7 7 7 + 1	57% 54% Argentine 4s 72 Feb 149 644, 61 64% 4s 57% 55% Argentine 4s 72 Ap. 62 64% 61 64% 4s 65 65% Argentine 4s 67 Ap. 62 64% 61 64% 4s 64% 61 64% 61 64% 65 65% 67 60% 67	51 24 VENET P M B K 7s 52 1 26% 26% 26% 28% - 3% 17% 10% WESTPH U E P 6s 53 7 5 15% 15% 15% 15% + 3%
9% 4 Rutland 1st 41% 41	91 39 Australia 5s 55	69 55¼ YOKOHAMA 6s 61 8 56½ 56 56 -1½

#### Defense Program

Continued from Page 332

even" point may partly offset the higher materials cost, but it is altogether probable that this won't be enough for many com-

It seems probable, therefore, that the already beginning to worry about the ecoa sharply expanded production and distribution rate, with a less important im-provement in industrial profits, especially in industries producing consumer goods.

And there are some economists who are

defense program will make 1941 a year of nomic reckoning which they say must inevitably follow any boom. Since they look upon the defense program as certain to produce a boom, they are fearful that the let-down, when it comes, will be fairly

NEW WORLDS IN ENGINEERING

This pamphlet describes briefly, with the aid of photographs and diagrams in profusion, the part played by the Chrysler Corporation in developing the modern au-tomobile. (Chrysler Corporation, Detroit.)

#### Transactions on the New York Curb Exchange

For Week Ended Saturday, Sept. 7

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as	High. Low. In Dollars. High. Low. Last. Chge. Sales. High 6 3½ Cockshutt Plow	nge gh.
Unilisted insues.  Range 1940 Stock and Dividend in Dollars. High. Low. Last. Chge. Sales. 17 (1971) 13 (1971) 14 (1971) 15 (1	216 \$\frac{2}{3}\$ Colon Develop \$\frac{1}{3}\$ \$\frac{3}{3}\$ \$\frac{3}{3}\$ \$\frac{500}{3}\$ \$\frac{2}{3}\$ \$\frac{7}{3}\$ \$\frac{3}{3}\$ \$\frac{7}{3}\$ \$\frac{1}{3}\$ \$\frac{1}{	2
High. Low. in Dollars. High. Low. Last. Chge. Sales. 22½ 13 ACME WIRE (.85e) 17 17 17 — 1 20 7 4% Aggs Sup B (¼e)	701/4 51 Column G & E pf (5) 63 63 63 + 1 50 19 21/4 11/4 Column G & G	2
634 4 Almaworth (14g)	(2) Connavith & Se war. 12 24 25 600 1338 21 20 200 9 14 25 24 25 200 200 9 18 21 20 200 9 18 21 20 200 9 37 18 21 20 200 9 37 18 21 21 21 21 21 21 21 21 21 21 21 21 21	× :
30½ 17½ Air Inv cv pf + 21 21 21 - 5 200 108½ 90½ Ala Pow \$7 pf (7) 105½ 104½ 105½ + 3 170	18 11½ Comp 8 M vtc (1) xd. 12 11½ 11½ + ½ 500 4 11½ (2) Com Tel & El. 7 2 3 4 4 1 500 10 334 1½ Com Bleenit 2 2 2 - 3 500 17 83% 67% Com & E Bai (3.60) 177½ 177½ 17½ 4 100 17	2
98 82 Ala Pow \$6 pf (6) 96 94 <sup>1</sup> / <sub>4</sub> 96 + 2 89 4 29, Allied Int Inv pf 12½ 2½ 2½ - ½ 100 12¼ 8 Allied Prod (1) xd 12½ 12½ 12½ 1½ 100	83% 67% Cons G & E Bal (3.60) † 77½ 77½ 77% † ½ 100 17 120 111 Con G & E B pf B (4½) † 117 116½ 117 † 1 50 2½ 1½ Cons Gas Ut † 1½ 1½ 1½ + ½ 800	4
1921/1381/2 Alum Co Am (3e)	2½ 1½ Cone Gas Ut. 1½ 1½ 1½ 1½ 1 ½ 800 39½ 18 Cone Marg & 8 (1a) 26½ 24½ 26½ 12½ 150 3 3½ 1½ Cone Sat Strs. 3 2½ 3 2 200 6½ 3½ Cone S81 Corp. 5½ 5½ 5½ 5½ 12 200 193	Ž.
11% 5¼ Alum Ltd (.30e)	6% 3% Conn 881 Corp. 5% 5% 5% 5% 2,100 103 88 44 Cont G & E pr pf (7) 93% 92% 93% 24% 300 109 8% 4 Cont Roll & 84 7% 7 7 + 1% 900 36	
74, 4 Am Best Board	884 4 Cont Roll & Std. 775 7 7 + 32 900 36 1045 7 Cook Pt & V (.60) . 194 94 94 4 150 150 1150 1156 64 Cooper-Bess . 55 8 84 4 4 2 500 7 30 23 Coop-B pt f (3k) . 1274 274 274 274 344 100 2	16
35 254 Am Capital B	5% 3% Copper Range 42 3% 42 + 900 16 % 2 Cornae G Min. 7 2 5 + 8 600 90 1% 16 Corron & Rey. 11% 1 1 600 75	1/2
1914 8½ Am Ex Li (½e) xd	771/2 55 Cor & B pf (4/4k)	7
111% 107% Am G & E pf (4%) xd111% 111% 111% + 1.5 125 4 2% Am Gem 1 3% 3 3% + 1 600 23% 23% Am Gem \$2 pf (2) + 26% 26% + 4% 25	777, 55 Cor & R pf (4½k) 67 6514 67 + 2 50 22 1 Coorden Petro 114, 14 14 200 22 24 1 Coorden Petro 3 24 3 - 313 400 104 114 114 115 Creoke Pet (½a) 144 134 144 14 3,600 104 104 115 Creoke Pet (½a) 144 134 144 14 3,600 104 104 105 Creoker Wh El M 44 334 4 + 12 1,400 105 107 Brewing 7 1 1 3 500 107 Brewing 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	814
194, 11 Am Hard Rub	1% 1% Crowley Milmer 11% 11% 11% 100 12 4 1% Crown C Pet. 2% 2 2 500 12	2
28½ 25 Am Lt & T pf (1½) 28½ 28 28½ ½ 200 20½ 2 13½ Am Mfg (½e) 20½ 20 20½ 2 20½ 2 700	834 334 Crn C Int A (.65k) 4 4 4 + 16 100 12 11 11 12 12 13 14 13 13 14 13 15 12 12 12 12 12 12 12 12 12 12 12 12 12	8
109\( 65 \) Am Pot & Ch (2e) \( 70 \) 70 70 70 \( 70 \) 50 10\( 44 \) Am Resolubico \( 154 \) 54 54 54 54 54 1,200 \( 65 \) 28 Am Seal K (12a) \( 15 \) 55 55 55 55 55 56 57 6 100	7 6½ Cartis Mfg (½g) 6½ 6½ 6½ 50 42 42 42 2% DARBY PET 3½ 3½ 3½ 3½ 3½ 1½ 300 42 19% 8% Dayton Rub (½c) 11 10% 11 + 1 150	7
75 48 Am Superpow 1 pt. 72% 72% 72 450 17 6 Am Superpow 1 pt. 13 12% 13 + 1 700	19% 8% Dayton Rub (%e) . 11 10% 11 + 1 150 28 44 Decca Rec'ds (.60) . 5 44 5 + 14 700 1% 1 Decalson Mfg A	W.
17 6 Am Superpow pr 13 12 13 17 100 13 24 Am Thread pf (1/4) 3 3 3 . 200 11/4 1 Anch Post F	96 84½ Dennison M deb (8)	436
2 % Ang-Wupp	27½ 14" Denniaon M pr pf (3e) + 27 27 27 27 + 2 25 11½ 7½ Det Gas & M (1e) + 9½ 9½ 9½ 9½ 400 1½ % Det Gray Ir (.04a) 12% 1½ 1½ 1½ 1½ 100 2½ 1½ Det Mich Stave + 1½ 1½ 1½ 1½ 300 2½ 1½ Det Stil Prod (½e) + 19 18% 19 + 1 400	214
14 Arctur Rad Tu	1% 7 Dets Gray Ir (.04a) 14 14 14 14 1 30 100 24 11 100 24 11 10 11 100	
8% 6½ Ark N Gas pf (.90k)	30 20½ Diamond Shoc (2). 30 30 30 + ½ 100 114 9% 55½ Divco Twa Trk (½e) + 77, 634 73; + 11½ 2,900 112½ 4 Domin Sti & Coal. 64, 65, 65, + 11½ 3,00 78 56% Draper Corp (3a). 644, 629, 644, + 1½ 70 110 107½ Driver-Har pf (7). 1094, 1094, 1094, 4 14, 10 22 11 12 Dublike Comd (.18e) 2,2 2,4 2,4 4 400	*
5% 4 Ashid Ott & E (40)	26 6 Duro-Test + 1 7/2 7/4 1/ 300	9
41/2 15/4 Atl Cst Fish	8% 5 Duval Tex Sut (½e) 5½ 5½ 5½ 4 ½ 100  12½ 6½ EAGLE PICH (.20e) 9 8½ 9 + ½ 1,400 129	012
6 38 Atl Eayon (.10e)	4 13 East Gas & F. 234 232 234 1 1 400 265 126 E G & F 6 pf. 285 234 235 28 4 3 1,900 56 26 E G & F pr pf (45k) . 56 544 534 34 525 7	812
136 Auburn Cen Mfg 1 1% 1% 1% 2.100 6% 3% Auburn Cen Mfg 1 4 4 4 4 300 6% 3% Aubu V Mach. 1 4 4 4 4 1% 300 7% 3% Auburn Sona (%e) 1 6 4% 6 1 1% 800	1% % East Sts. Corp. % % % 100 110 28 13 East Sts. pt A. 17 17 + % 25 12 28 14 East Sts. pf B. 17% 17 17% + 1% 150	11/2
7% 3% Avery & Soms (½e)	28 14 East Sta pf B	1
4% 2% Avis & Tran. 1 2% 2% 2% 4 1 4,300 53 34 Axion-Fish A	74% 51 El Bond & Sh pf (6) 74% 71% 74 + 3 5,600 17 (6) 65% 42 El Bo & Sh 85 pf (5) 65% 63% 65 + 1 1,000 3 20 7 % El P & L 2 pf A 18 17% 17% 4 % 100	6
30% 18% BAB & WIL (.60e) 28% 28% 28 + ½ 2.000 27% 18 Bald Lee pf (2.10) 27 28 26 700 8% 4% Baldwin Le war + 6% 6% 6% - ¼ 4.000	20 74 El P & L 2 pr A 18 174 174 + 100 334 5 El P & L 2 pr A 18 174 174 + 4 100 5 5 2 2 2 2 2 2 2 3 4 5 2 1 100 5 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4% 61/2 1%
71/2 41/2 Baldwin Rub (1/2a)	88¼ 55½ Emp G & F 795 pf. 79 79 79 79 39 25 25 88 57 Emp G & F 965 pf. 78 74½ 74½ 5½ 70 11 8½ Emisse D & F 965 pf. 78 74½ 74½ 5½ 70 11 8½ Emisse D & F 965 pf. 78 74½ 74½ 5½ 5½ 200 11	314
33 34 ATMN-Fiss A 7 35 35 35 36 20  305, 188, BAB & WILL (.60e) 2814 2654 28 1½ 2.060  2714, 18 Bald Lee pf (2.10) 77 28 26 70 700  2714, 18 Bald Lee pf (2.10) 77 28 26 16 14 100  714, 44 Baldwin Rub (1½a) 6 5 54 6 4 14 4.000  715, 44 Baldwin Rub (1½a) 6 5 54 6 4 14 4.000  716, 34 Bardstra Dis 5 15 15 15 16 16 10 10  188, 35 Bash Iron Works (1½e) 1614 314 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	254, 19 Equity Corp \$3 pf	1%
16% 94% Bath Iron Works (14e)	6% 4 Fairehild E & Air 4% 4% + % 2,900	302
6 4 Berk & Gay Furn. 1 2 2 + 1 300 144 104 Bickfords (1.20) + 113 114 114 + 14 100 6% 4% Birds & Fdy 6 6 6 16 4 200	23 174 Fanny Farra (14) 221, 231, 231, 23, 24 100 1514 S Fannisce Met	314
22%, 12 Blas (E W) 15% 14%, 15% + 1 3,900 1% 48 Blue Bladge 33%, 15% + 3 3,000 45 23%, Blue Blad ev pf (3h) 37 37 37 - 1½ 200 39%, 3% Blumenthal (8) 77%, 6%, 7 + %, 1,000	3½ 5% Feddern Mig (.65e)	12
896 396 Blussenthal (S)	113 84% F P & h . \$7 pf (6.13k)111 110 111 " + 3" 150 17 17 18 F F F M M C A (1) Ad 1224 124 124 600 134 1 F ord Met Ltd (14e) 114 114 114 - 14 200 114 8 F F F F M G & M (8.0) 1 9 8 8 9 3 300	21/2 1 / 2 1 / 2
4814 28 Borne Serrin (2e) 40 32 37 + 6 450 674 414 Bourjois (1g) 514 514 614 1 200 8 Bourna-Bilt H 54 54 54 + 200 834 216 Bourna-Bilt H 1 pf 284 284 284 5 50	20½ 16½ Freeh Tra (1.40) 122 21½ 22 + ½ 300 13	614
54 28 Bras Tr L & P. 37, 31, 3% + 1,000 75, 35, Bresse Corp (1/68) . 55, 55, 55, 55, 55, 13, 15,00 178, 8 Brewster Assembly 11 10 105, 4 11,300 33, 1% Bridgeport Maca 11% 11/6 13, 4 5, 500	27% 12 Fuller 43 cv (3)	51%
3½ 1½ Bridgeport Mach 1½ 1½ 1½ 1½ 500 49 29 Bridgeport Mach pf 31 31 31 4 10	13/4 % GEN ALLOYS 11/4 1 13/4 1/4 500 15% 44% Gen El L4d (.452e) 47/4 47/4 47/4 48/2 200 16% 9 Gen Fireofg (.60e) 15% 14% 14% 500	15
.4 1½ Brill A 2½ 2½ 2½ 4 4 600 38 20 Brill pf 26½ 25% 26½ 4 150 14½ 10½ Brills pf (.80) 11 11 11 100	65 50 Gen Invest pf 53 52 53 40 11 14 16 11 18 254 Gen Pub 8 pf 31 31 31 1 114 10 11 11 11 11 11 11 11 11 11 11 11 11	817
36 15 Brown F & W. 12½ 2½ 2½ 4½ 500	48 224 Grein Fulls 5 pt. 31 31 31 4 1 10 2 2 1 1 10 1 10 2 1 1 10 1 1 10 1 1 1 1	61/4
104   104   Brilla Mrg (.80)   11   134   134   134   136   136   137   137   138	91 87% Georg Pw 35 pf (5) 88 88 88 + 1½ 10 7% 4% Gilbert (A C) 5 4% 5 + ½ 200 9% 5½ Glem Ald Coal (%e) 9 8% 8% 4% 3,600	5%
22% 16 But N & E P of (1.60) 211/2 20% 21 2.300 106 804 But N & E P 5 pt (5) 100 984; 100 - 1 550 144/5 9 Bunker Hill & 8 (%e) 12 10% 12 + 1% 800 11/4 7, Burry Blucuit 1 2 3 2 3 2 4 100 12 100 12 100 12 100 100 100 100 10	32½ 18 Godehaux Sug A (2) 20 19 20 + 1 150 11½ 5 Godehaux Sug B 6½ 5½ 6½ 1 300 165 93 Godehaux S pf (7) 96 95 96 + 1 50	112
1% % CAB EL PROD	17 11 Gord line pt	144 134 264
1 \$\circ \text{Cab El Pred vtc.} \\ 1\frac{4}{3} \\ 1\frac{1}{4} \\ \text{Callite Tung (.20)} \\ \text{12} \\ 2\frac{1}{4} \\ 2\frac{1}{4} \\ \text{14} \\ \text{500} \\ 22 \\ 2\frac{1}{4} \\ \text{Can Car & F pf.} \\ \text{14} \\ \text{175} \\ \text{15} \\ \text{16} \\ \text{175} \\ \text{16} \\ \text{175} \\ \text{16} \\	41 30 Puller 46 pf (4)	1864 157 148 148 148 148 148 148 148 148 148 148
114 54 Can Col Airw 66 6 6 4 4 3,300 26 1 Can Ind A A (.15g) 114 114 114 1 10 114 14 Can Marconi (.04e) 5 5 5 20	49% 36 Gt Nor Fap (2) 41 41 41 + ½ 100 10% 6% Greenf T & D 9 9 9 + 1 200 39% 25% Gulf Oil (1) 31 281/ 30 + 3/ 2000	1816
9% 6% Cap City F (45c)	111½ 102 Gulf St Ut 5½ pf (5½)109 109 109 + 1½ 30 114½ 107½ Gulf St Ut 6 pf (6)113 112 112 + 2½ 80 11	314 2414 1044 17 0644 2114 50
104 86 Care P & L \$6 pf (6). 104 104 104 114 20 109 97% Care P & L \$7 pf (7). 109 1081/2 109 + 13/4 30 15% 5% Carrier Corp. 8% 8 8% + % 600	14 5½ HALL LAMP (1e)	17 18%
7% 5% Carter (J W) (.30e) † 7% 7% 7% 7% + % 300 12 6 Caseo Prod (1e) † 7% 7 7% + % 200 20 15 Castle (A M) (1a) 18% 17% 18% + 1% 100	% 1/2 Hartman Teb	17
334 1% Cutalin Am (.10e)	3½ 1½ Hearn D Strs	談
3414 20% Ceitniedd pf 27 2514 26% + 1, 200 874 684 Ceitniedd pf (2k) 82 79% 804 + 2% 180 8 4 Cen & S W Ut. 14 14 500	14 4% Helena Rin (13e) 19/2 9% 91/2 + 1/2 200 11 7½ Heller (W E) (40a) 8 8 8 8 4 100	51/2 34/2 101/2
174 13 Cen Hud G & E (.80) 14% 14% 14% - % 700 105% 91 Cen N Y Pow pf (5) 99% 93% 99 + 1 230 10% 6% Cen Ohio Sti (.80e) 1 3% 81% 81% 1 100	22¼ 13¼ Hires (C E) (1.20)	1614
115% 85% Cen 8t El	114% 107% Guist St Ut 6 pf (6)	22% 66 2
84 3 Cea 84 E 7% pf. 3% 3% 3% 4 % 25 2% 1/2 Cea 84 E cv pf. 11/2 11/2 11/2 100 2% 1/2 Cea 84 E cv pf n 1 1 1 - 1/2 50 117 95 Chescbrough (4a) 100 100 100 + 6 100	13% Humble Oil (1%c)	13% 72% 90%
83 55 Chi Frex Shaft (5a) 68% 68% 68% 1 50 10 6 Chi Riv & Meh (%e) 9% 9% 9% 9% 1 30	3 1½ Hygrade Fd	8% 8%
117 9 6 Consistency P 3 100 100 100 4 5 100 100 100 100 100 100 100 100 100 1	33% 21% Ill Iswa P pt 25% 25% 25% 25% 50 600 7% 3% Ill Iswa P pt 42 3% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	18%
75 45 Clt Swe pf B. 6% 6% 6% 6% 6 20 20 75 45 Clt Swe pf B B. 72 72 72 + 4 20 115% 85 C P & L \$7 pf (17%k) 100 100 100 + 2 50	5½ 2% ILL IOWA P   3¼ 3¼ 3¼ 3¼ 4 400   9½ 4½ Ill Iowa P div et   6½ 6 6 6 4 ½ 1,100   337 21½ Ill Iowa P pf   22½ 25½ 25½ 5½ 1 4 600   12½ 5½ Ill Iowa P pf   42½ 25½ 25½ 5½ 4 4 600   12½ 5½ Inp OH Lide (3½a)   4½ 3½ 4½ 4 4 2 300   12½ 5½ Imp OH Lide (3½a)   5½ 7½ 5½ 1½ 200   12½ 5½ Imp OH Lide (3½a)   5½ 7½ 5½ 1½ 200   12½ 5½ Imp OH Lide (10a)   5½ 7½ 5½ 1½ 200   12½ 10 Ind Sve 6% pf   15½ 15½ 15½ 15½ 15½ 15½ 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	8% 63 13%
7½ 4% City Aut Stag (.80) 6 6 6 6 4 200 18% 13 Clark Cont (1e) xd	9% 44% III lowes F div ct   65% 6 6% 1% 1, 1,00 33% 21% III lowes F pf   225/2 25/3 25/3 1 1% 600 12% 35% III Zhoe F pf   225/2 25/3 25/3 1 1% 600 12% 35% III Zhoe   44% 23% 44% 1 300 12% 35% Imp Oil Lide (1%a)   86% 77% 35% 1 1% 200 12% 35% Imp Oil Lide (1%a)   85% 77% 35% 1 1% 200 12% 10% Ind Fipo Libe (1.0e)   33% 75% 57% 1 1% 200 22% 10 Ind Sive 6% pf   15% 15% 15% 15% 15% 1 1% 100 22% 10 Ind Sive 7% pf   17 15 17 + 24% 20 1 133 102% Ind F & L pf (6%) xd   110/4 109% 110 + 11% 390 16% 9 Indus Finan pf   10 9% 9% - 4 50 17% 35% 10% Ind Sive N Am (2a)   653% 633% 655% 3 3 350	31 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
23   33   Blues Rid CV Df (3h)   37   37   37   37   37   37   30   33   33	3 1½ Hygrade Fd	81%

Range 1940 Stock and Dividend High. Low. In Dollars. High. Low. Last. Chge. Sales.
10% 5% Int Hyd-E2 pr 5% 7% 81% + 6 400 2% 1 Int Indust 1 10 10 10 10 10 5½ 1½ 11% Int P & P war. 1 3% 3 3 - 1 10,400 19% 8% Int Petral (11%) 19% 10% 12% 14 7 200
19\( \) 9\( \) Int Petroi reg (1\( \) 12\( \) 12\( \) 12\( \) 12\( \) 12\( \) 12\( \) 13\( \) 3\( \) 11\( \) 5\( \) 3\( \) 11\( \) 11\( \) 12\( \) 13\( \) 3\( \) 4\( \) 11\( \) 14\( \) 3\( \) 3\( \) 4\( \) 11\( \) 14\( \) 3\( \) 11\( \) 14\( \) 3\( \) 11\( \) 14\( \) 3\( \) 11\( \) 14\( \) 11\( \) 12\( \) 11\( \) 12\
9\% 5 Int Util A
173, 12 Irvan F vtc (1.20) 16 16 16 16 + 3 100 173, 12 Irving Air Oh (1) 14% 13% 14% + 18 1.100 18, 4 Hal Superpower A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Halph Low Last Chips: Sales   High Low Last Chips: Sales   High Low   Last Chips: Sales   High Left   Fr.   Sales   Sa
36 18 Jones & Laughlin Sti
101/4 81/4 Kleiners (.70e)
25% 10 LAKE SH M (1½e) 1516 1416 1516 + % 1,200 4% 2% Lakey Fdy & M 3% 3% 3% 4% 400 100 41 Lake Bryant pf (7) 1100 100 100 10
3 1½ Lehigh Ca N 2% 2% 2% 3,100 % Leonard Oil Dev 3 1 1 1 1 1 300 12% 78 Line Material (.30e) 9% 9 9 9 9 300
1% % Lit Brothers 1% 1% 1% 1% + % 100 13% 10 Locke 84 C (1.20a) † 13% 13 13 - % 150 10% 7% Lone S Gna (.40e) 9% 9 9% + % 5,100
48% 24 Long Isl Ltg pf 35 35 35 + 114 25 414 24 Long Isl Ltg pf B 33 31 33 + 114 175 64 324 Louis L & E (.30e) 44% 414 414 414 . 900
294 30 Lynen Corp (2) 7 24 23/4 23/5 23/5 + 2/6 200 17 10 MARGAY Oll. (1) 10/4 10 10/4 4 200 4/2 2 Marion St Shov 3 2% 2% 4 4 300
5 19 Massey-Harris 29 29 29 4 9 200 42 214 Mast E2 (1.80e) xd
170% 123 Mead John (3a)
14 Mesahi Iron 14 14 15 300 24 Mich Bumper 15 16 6 6 17 200
9 7% Micro Home (.15e)
1204 97 Midvale (4e) 114 109 114 + 647 150 226 114 Mid-West Abr 1 14 14 14 14 14 10 100 81 64 Midwest Oil (.60) 774 774 74 14 200
70% 43½ Minn Min & M (1.20e) 59½ 58½ 58½ 2½ 350 11½ 107½ Miss Riv P pf (6)
42% 24% Monarch M T (2½°) 42% 41% 42% 41% 200 1 % Monogram Plet 500 171 139% Montg Ward A (7) 162 162 162 152 50
26 134 Monte L H & F (1)4) 2004 2004 2004 116 50 30 22 Moody Inv pt pt (3) . 22%, 22%, 22% 4 52 5 44, 22 M t City Cop
21% 12 Mount St P (1%c)
31 16 Nat Brew (2) 19% 19% 19% + 3% 100
10% 11 Nas City L (%e)
44 31½ Nat Oll Pr (.85e)
1107 7 Nat Sug Ref 77 77 77 74 4 400 127 8% Nat Trans (1/e) 9 9 9 9 9 1 1 800 1% 1 Nat Trans Mines 12 12 12 19 900
7 44 Neptune Met A. 164 65 65 11 100 764 55 NEFA 66 pt 1 100 1364 110 New Eng T&T (446) 118 118 134 119
15½ 10½ New Idea Enc (.60)
15 89 N Y C Omaileus war. 183 83 83 63 100 94 7 N Y Merchand (60). 7 74 74 74 74 4 100 1184 1034 N Y P & L 75 pt (7) 1144 114 114 4 40
200 108 98 N Y Sha E&G 5½ pf (5½)xd107¼ (10 107¼ + 2¾ 560 29 17 N Y Wat Sve pf 20 19½ 20 + 12 50 6¼ 3¼ Nlag Hud Pow 4% 4% 4% 4 4% 5 700
92 73 Niag Hud lat pf (5)
10 Nipissing Mins 3 5 5 600 55 34 Norma Elec 35 35 35 35 4 4 400 11 Norma Lt & Fow 5 5 4 1 1,300
103% of Nor Am L & P pf. 34 82% 84 + 2 100 26% 15 Nor Am R A (1e) 20% 20 20% + 1 200 110 95 N Ind P S 6 pf (3k) 107% 106 107% + 3% 20 9% 6 Nor Pipe Line (40e) 6% 68% 68% 68% 84 82 300
15½ 7 Nor Sta Pow A. 10½ 10 10½ + 1 1,800 21 12 No'west Eng 1½e) 16 16 16 + 1½ 100 38½ 26½ Novadel-Ag (2a) 732½ 31 23½ 1½ 400
3½ 1% OGDEN CORP + 3½ 3 3% + ½ 11,200 24½ 17 Ohio Br B (1½c) xd. 21½ 20 21½ + 275 110% 65 Ohio Ed pf (6) . 107½ 107 107½ + ½ 75
108% 96 Ohio P S 6 pf (6) 116 117 118 17 + 18 59 21% 124 124 124 125 12 124 124 124 124 125 12 125 125 125 125 125 125 125 125
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95% 72 Pae P & L 7% pf (7) 52 51 52 + 1 50 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
491/4 41 Pender Gr A (33/2) 467/467/467 50 169/11 Pender Gr B (3/6) 134/134/134/134/134/134/134/134/134/134/
66 64 Penn Ed 35 pf (5) 66 66 65 2 25 113% 103% Fa G & E A 11% 11% 11% 1 1 1 1 1 1 1 1 1 1 1 1 1
228
155 5 Phoenix Sec # 85 77 77 4 16,000 473 2014 Phoenix Sec pf 314 306 31 + 13 650 184 5 Phoenix Sec pf 314 306 31 + 14 650
8% 6 Pitany-Bowes (40) 6% 6% 6% 6% 1 1,100 65 43 Pitt & L Erie (2e) 63 61 62% 1 1,000 13% 8 Pitts Parg (36) 1 13 114 124 4 2 300
133/5 9 Pitts Met (13/6) xd. 12/8 126 136 4 4 400 104 105 105 105 105 105 105 105 105 105 105
81% 55 Pow C Cam 1 pf (6) 67% 65 66 + 8% 70

#### Transactions on the New York Curb Exchange—Continued

Range 1840 Stock and Dividend High. Low. Last. Chgs. Sales.	Range 1940 Stock and Dividend Net	1940 Range Sales Net
High. Low. In Dollars. High. Low. Last. Chge. Sales. 24¼ 16 Pratt & Last (1½e) 7 21¼ 21 21¼ + 2½ 200 1¼ 4 Premier Gid (12) 4 2 4 + † 400	High. Low. Last. Chge. Sales.  1% % Venesuel Fet	High Low in 1000s. High Low. Last Chge 104%, 98 Milw G Lt 41/2 67. 10 104%, 104 104 104 104 104 104 104 104 104 104
24% 16 Pratt & Lam (1½e) 21% 21 21% 22 200 1% 35 Frontier Old (12) 3 3 3 4 5 5 100 9% 55 Frov Gas (60) 5 3 36 5 5 5 100 9% 44 Prud laves 6 6 6 6 6 1 1 100 105% 67 F 8 Ind 37 pr pf 93 2 3 3 3 1 1 100 28% 35 F 8 Ind 36 pf 47% 40% 47 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		110½ 100½ Miss Riv P 5s 51
36 3 P S Ind 36 pf. 47 4 34 425 109 9 P S Okta 6 pl pf (6) 108 108 109 10 10 112 104 P S Okta 7 pl pf (7) 113 113 113 11 10	61/4 3 WACO AIRC 41/4 41/4 41/4 41/4 800 10 5 Wagane B vic (1/2e) 9 81/6 9 4 3/2 200 10 13 Wellington Oil 1 13/4 14/7 14/7 200 2 1 Westvith Mfr 1 14/7 14/7 14/7 14/7 300	107% 101 Nat P & L 5s 2030 B 10 107% 107 107% + % 26 20 Nat Pub S 5s 78 ct 6 25% 25% 25% 25% + 1% 111% 108% Nebr Pw 4468 81 8 110% 110 110 - %
High. Low in Dollars. High Low Last. Cags. Sales. 244; 16 Pract & Last. (1/5c) . 2114; 21 214; 21/2 20 20 11/4; 1/4 Premier Gld. (1.12) . 4, 4/4; 1/4 100 29 37; 5/5 Prov Gas. (60) . 5/4; 3/4; 3/4; 4/4; 1/4 100 105/4; 67 P S Ind 37 pr pf 93/2; 93 93 11/4; 100 36/6; 35 P S Ind 38 pf 93/2; 93 93 11/4; 100 36/6; 35 P S Ind 38 pf. (1/5) 100/2; 94 P S Obta 6 pf pf. (1) . 103 11/4; 104 11/4; 11	2 1 West Va C & C 2 2 2 300  7% 3½ West Air Exp. 4% 4½ 4½ 4½ 1½ 240  6% 4½ West Greer 4½ 4½ 4½ 1½ 1½ 10  5% 31 West Md 1 pf. 55 52 55 +3 20	83 82 Nev Cal E 5s 56
125 94 QUAKER OATS (5) 103 100 103 + 1 160 155 142 Quaker Oats pf (6) 155 155 155 + 2 20 13 8 Quebec Pew (1) 10 10 10 + 21/4 50	59% 31 West Md 1 pf. 55 52 55" + 3 20 71, 51% Wichita R Oil 64, 64, 65, 67, 67, 100 71, 23% Wilstams (R. C) 1 44, 44, 44, 100	71% 52 N Eng G & E 54 48. 16 68% 66% 67% + 5% 71% 51 N Eng G & E 54 47. 45 68% 65 68% + 3% 100% 93 N Eng Pow 51% 54. 29 99% 96% 99% + 1%
	6% 3 WACO AIRC 4% 4% 4% 4% 500 10 5 Wagner B vic (1/2e) 9 8% 9 4 200 4 1% Wellington Oil 1 1% 1% 1% 1% 200 2 1 Westwith Mfg 1 1% 1% 1% 1% 5 300 2 1/4 West Via C & C 2 2 2 300 2 1/5 1/6 West AIR KEP. 4% 4% 4½ 4½ 1% 1% 10 6 6/6 4% West Groer 4% 4½ 4½ 4½ 1% 1% 10 6 6/6 4% West Groer 4% 4½ 4½ 4½ 1% 10 7 1/3 51/6 Welkita R Oil 6% 6% 6% 5½ 700 7 1/3 51/6 Welkita R Oil 6% 6% 6% 5½ 700 1 1/4 7/6 Williams (R C) 4% 4% 4½ 4½ 1% 10 1 1/5 7/6 William Fred (.80) 11/7 11/2 11/2 12/7 25 9 1/6 5/6 Wilson-Jones (1/2e) 6% 6% 6½ 5/2 200 4% 3/6 Wilson-Jones (1/2e) 6% 6% 6½ 5/2 200 6% 3/6 Wilson-Jones (1/2e) 6% 6% 6½ 6% 5/2 200 6% 3/6 Wilson-Jones (1/2e) 6% 6% 6½ 6% 5/2 300 6% 3/6 Wirght Harg (.40a) 5/6 4% 4% 4% 4% 300	103½ 97 N Orl P 8 6a 49 A
14 67 Raym Conc. 113 114 114 11 1000 114 115 1000 114 115 115 116 117 1100 114 115 116 117 1100 115 116 117 116 117 117 117 117 117 117 117	71, 46 Wolverine T (.35e)	112% 109 NAT P & L & 2026 A 12 111% 111% 1 1 1 1 1 1 1 1 1 1 1 1 1
16% 5% RWY & L. S. (.30g) 6% 6% 6% 1. 6% 1. 125  % 18 KKO opt war 11% 11% 11% 1 % 400  14 6% Raym Come 11% 11% 11% 1 % 400  2% 1% Red Bank Oil 1 1 1 1 1 1 1 2 200  14 10 Red Bank Oil 1 1 1 1 1 1 2 200  14 10 Red Bank Oil 1 1 1 1 1 1 2 200  2% 1 1 Red Bank Oil 1 1 1 1 1 2 200  2% 1 1 Red Bank Oil 1 1 1 1 1 2 200  2% 1 1 Red Bank Oil 1 1 1 1 1 2 200  2% 1 1 Red Bank Oil 1 1 1 1 1 1 2 200  2% 1 1 Red Bank Oil 1 1 1 1 1 1 1 2 200  2% 1 1 Red Fel 1 1 1 1 1 1 1 1 1 2 200  2% 1 1 Red Fel 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	"In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. †Stocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted special or extra dividends are not included. Az Ex dividend. Az Ex rights. a Also extra or extras. d Accumulated dividends paid last year. e Declared or paid so far this year. Payable in jtock. Paid last year. h Cash or stock. k Accumulated dividends paid or declared this year. ur Under rule. we with warrants. xw Wispout warrants. aw Warrants. z Unit of trading less than 100 shares; sales are given in full.	109% 103% Ohio Pow 3%s 68
6% 4 Republic Avia	going table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted special or extra	1104; 1005; PAC G & E da 41 B 20 1005; 1007; 4 %  1104; 1005; PAC G & E da 42 B 20 1005; 1001; 1001; 1001; 1007; 1007; Pac L & P Sa 42 B 20 1005; 1001; 1004; 1007
77) 43 Basel Pet pr. 55 53 56 + 2 500 65 42 8 60 + 2 55 53 55 + 5 30 5 2 58 54 5 1 600 15% Russeks F Ave 4 4 4 - 1 600 15% Russeks I & 8 (45e) 13% 12% 13 4 20	extra or extras. d Accumulated dividends paid last year. e Declared or paid so far this year. f Payable in atock. g Paid last year. h Cash or stock. k Accumulated dividends paid or declared this year.	97% 56 Pac P & L 5s 55 . 35 95% 94% 96% + 1% 43% 391% 391% 391% 391% 391% 391% 391% 39
5 4½ Ryan Aero 5 4½ 4½ 4½ 600 2½ 1½ Ryan Coms Fet 2½ 2½ 2½ 1½ 600 2 4 Ky'son & Haynes 1 1 1 1 2 100	ur Under rule. ww With warrants. xw Wijfjout warrants. war War- rants. z Unit of trading less than 100 shares; sales are given in full,	106 100 Fen El 4 71 F. 4 105 106 106 + 3 1084 1045 Fen El 5e 62 H. 30 1074 1074 1074 1074 1094 1044 Fen-Oh Edis 6e 50 6 1074 1084 1074 - 4
4% 2½ ST. REGIS PAP. 3½ 3 3½ ½ 900 81½ 48½ St. Regis Pap pf. 65% 64 64½ ½ 250	DOMESTIC BONDS	1084, 1014, Fem-Oh Ed 34,5 50. 6 1074, 1074, 1074, 1074, 1084, 105 Fen Pub S 15 54 D. 1 107 107 107 4 984, 91 Feo Gas L & C 4s 31 B. 4 98 974, 98 4 1004, 95 Feo Gas L & C 4s 61 D. 28 100 994, 994, 44
88, 4 Sailt Dome Oil. 1 41, 4 41, 13, 1,100 34 223, Scovill Mfg (\$\( \)\ 26 = 27\( \)\ 27\( \	High. Low. Last. Chge. 106%, 99 ALA POW 5s 88. 8 105%,	115" 110% Phila El P 5% 72. 11 112% 112% 112% + % 103% 92 Phila Rap Tr 6s 62. 3 103% 103 103 103 103 103 103 103 103 103 103
10 1 Seculia Sti war 11 3 3 5 500 11 4 5 Seculia Sti war 11 4 3 11 1 1 1 2 700 11 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	110 1081/4 Am G & E 34/4 70 2 109/4 109/4 109/4 106/4 107/4 Am G & E 34/4 80 10 10 108/4 108/4 108/4 Am G & E 34/4 80 2 105 105 105 105	94" 78½ Portland G & C 5s 40
8½ 3½ Seiberting Rub. 4½ 4½ 4½ ½ 700 11 8½ Seiby Shoe (½e) 10 10 10 + 1½ 100 1½ Belected Indus. 1 10 10 10 10 100 80 37 Sei Ind (al ct) (5½) 143½ 43½ 43½ 1,900	105% 90% Am P & L 6s 2016. 105 104% 102% 104 + 1% 111% 102% Appeal El Pow 4s 63. 6 108% 108% 108% 108% - % 108 102% Ark P & L 5s 56. 12 106% 105% 106 106% 106 106 106 106 106 106 106 106 106 106	10617 1044 Pab Sv Colo 4a 49 . 1 106 106 106 + 4 10774 1055 Pab Sv Colo 34a 64 . 27 1077, 10754 10754 10754 + 6 158 128 Pab Sv N J 6a ct . 8 1534 152 152 - 1 108 1044 Pab Sv Okia 4a 66 A . 1 1064 1084 1084
59½ 35 Sel Ind pr (5½) 46 44 46 + 5 300 1½ A Sentry S Con 7 5 12 12 12 12 12 100 2½ 1 Serrick B. 12 12 12 12 12 12 12 12 12 100	82½ 38½ As Elec 4½ 53. 85 51 49 50½ + 1 28½ 10 As G & E 50 . 73 18½ 18½ 18½ 18½ 1 34½ 10½ As G & E 5½ 77 . 5 16½ 15½ 16½ + ½	1001 86 Pug Sd P & L 55/5 49
3½ 1 Serrick B. 10 10 13 15 15 10 000 66 33½ Nhat-Denm (10e) 44 45 44 44 46 600 18% 10 8haw W & P (.90) 133½ 13 13½ 1 9 000 100 62% Shewwiss-Wiss (24)e) 55% 79½ 82% 46% 500 114½ 106 Shew-Wins (24)e) 50 106½ 109 1 1½ 130 5% 1½ Shew-Wins (25) 100 106½ 109 11½ 130 5% 1½ Shumens H & Pt. 5% 5 5% 5 5% 4 ½ 1,500	28% 10 As G & E 4\(\frac{1}{2}\) 48 . 2 16\(\frac{1}{2}\) 16\(\frac{1}{2}\) + \(\frac{1}{2}\) 28\(\frac{1}{2}\) 10 As G & E 4\(\frac{1}{2}\) 49 . 70 16\(\frac{1}{2}\) 15\(\frac{1}{2}\) + \(\frac{1}{2}\) 75 53 As T & T 5\(\frac{1}{2}\) 35 A 20 70\(\frac{1}{2}\) 68\(\frac{1}{2}\) 70\(\frac{1}{2}\) 68\(\frac{1}{2}\) 70\(\frac{1}{2}\) 68\(\frac{1}{2}\) 70\(\frac{1}{2}\) 68\(\frac{1}{2}\) 70\(\frac{1}{2}\) 68\(\frac{1}{2}\) 70\(\frac{1}{2}\) 68\(\frac{1}{2}\) 16\(\frac{1}{2}\) 16\(\frac{1}2\) 16\(\frac{1}2	99 80 QUEENS B G 51/5 52 3 881/6 87 881/6 + 31/6
5% 1½ Simmons H & Pt	High Low Last Chge.  100% 99 ALA POW 5s 88 8 105% 105% 105% 145% 145% 106% 198% Ala Pow 4½s 87 14 103% 103 1031 1031 1031 1031 1031 1031	## 50 QUEEN'S B G 5½6 52 3 83½ 87 88½ 37 %  109½ 108½ SAFE HAR W 4½, 79 t 5 107½ 107½ 107% 1 138  127 San Jeng L & P 6s 52 1 1335 1335 1335 1335 1335 1335 1335
2% 1½ Somotone (.15e) . † 1¼ 1½ 1½ 34 350 44 25 80 Fean OH (1½) . 34 32½ 34 1½ 400 35 21 8W Fean P L (5e) . 21 21 21	130% 95 BALDW L 6s 50 xin.	987, 64 Shaw W & P 41/6 67 A. 30 86 83 851/6 + 3 977, 64 Shaw W & P 41/6 70 D. 15 851/8 841/4 851/6 + 3 851/8 77 Sher-Wyo 6s 47 6 92 911/8 92
30% 27 So C Ed B pf (1%) 30% 30 30 900 6% 4% So Phosphate (.60) 55% 4% 4% 4% 50 Phosphate (.60) 55% 4% 4% 4% 50 Phosphate (.60) 55% 4% 4% 50 Phosphate (.60) 55% 4% 6% 20 5% 4% 600 6% 4% 50 Phosphate (.60) 6% 4% 50 Phosphate (.60) 6% 4% 6% 20 5% 4% 600 6% 4% 50 Phosphate (.60) 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	130% 95 BALDW L 6s 50 xin. † 33 117½ 115 115 + 1½ 116 88 Bell T Can 5s 57 B. 52 107% 104½ 107 + 3½ 117 99% Bell T Can 5s 60 C. 24 108 104½ 108 + 1 152 138 Beth 8t 6s 98. † 18 100½ 10 Birm El 4½ 68 1. 18 100½ 10 Birm El 4½ 68 1. 18 100½ 10 Birm El 4½ 68 1. 18 100½ 100½ 10 Birm El 4½ 68 1. 18 100½ 100½ 100½ 100½ 100½ 100½ 100½ 1	113 102 S E P & L 6s 2025 A. 23 112% 112 1124 + 16 103 9614 South Car Pow 5s 57. 5 102% 102 1024 + 4 11016 10656 Se Cal Ed 3%s 60. 20 106% 106% 106% 106% 106% 106% 106% 106
30% 27 So C Ed B pf (1%) 30% 30 30 900 900 900 904 904 905 905 905 905 905 905 905 905 905 905	103½ 95 Broad Rtv P 5a 54. 2 103 103 103 103 103 100 100 100 6 5 5 5 5 5 5 5 5 5 5 6 5 7 7 7 7 7 7 7	10% 10% 50 Cai Rd 3/8 60 B 4 109% 109% 109% 109% 1 105% 104 80 Cnty G Cai 4/4 88 . 21 105 1044 1044 - % 53 37 80 Ind Ry 4s 51 6 47 484 47 + 1 105% 90 80 wes P & L 6s 2022 A 5 102 101% 102 - %
10% 4% Stand C & S (.90e)	83% 83 Can Pae 6s 42. 27 7774 75% 177% + 2% 103% 95% Cen Pew 5s 57 D. 13 102% 102 102 - 44 41% 25% Cen 8t El 51% 86 . 00 34% 32 33% + 1 41 25% Cen 8t El 5 48 . 17 34% 32% 34% + 1% 83 44% Cen 8t El 5 48 . 17 34% 32% 34% + 1% 83 44% Cen 8t El 5 48 . 17 48 . 18 47 68 . 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	60 40 Spaiding 5s S9. 1 49 49 49 + 12 144 49 8 stand 0 & E 6s 48 st. 57 724 714 714 714 7 14 7 14 7 14 7 14 7
41% 284 8t Oil Ohio (1) + 32 31 31% + 14 1,100 1104 1004 8t Oil Ohio pf (5) + 1106 108 108 + 14 25 8 8t Pow & Lt	83 64% Cem 86 P & L 5½g 53. 41 78½ 76% 78 + 1½ 50 37 Chi By 5a 27 ct. 11 45 43½ 44½ + 1½ 79% 66 Cities Ser 5a 69. 44 797% 79 793½ + 1½ 82½ 70 Cities Ser 5a 66. 10 82½ 81% 82½ - 3½	74½ 48 Stand G & E de 51 87 72½ 71½ 71½ 71½ 71½ 71½ 48 Stand G & E de 57 52 72½ 71½ 71½ 71½ 71½ 71½ 71½ 71½ 71½ 71½ 71
104 0 Stand Frod (3;e) 1 9 9 9 9 9 9 5 50 00 40 1 19 1 3 10 10 4 0 1 10 10 10 10 10 10 10 10 10 10 10 10	41½ 25½ Cen St El 5½a 54. 40 34½ 32 35½ 1 1 1 34½ 32 35½ 1 1 1 1 34½ 32 35½ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	74% 49 Stane P & L 6s 57 . 78 72% 71% 71% - 2 24% 14% Starrett Corp 5s 50 . 78 23% 23% 23% 23% 1 100% 101% TEX EL S 5s 60 . 21 106 105% 105% - 3
2	111% 105 COM GEL DR 3%8 (1 1 110 100% 110 7 24	106%, 101%, TEX EL S 5s 60. 21 106 105%, 105% - %, 106%, 104%, TEX P & L 5s 56. 13 105%, 106%, 1
19 7 Ster B Str	57 <sup>72</sup> 75 Com Gan Ut & 33 st.	12½ 6¾ ULEN & CO 6a 50 4th st. * 2 7½ 7½ 7½ 7½ 118% 114 Unit E2 N J 4a 49 . 1 116% 116% 116% 116% 1 80 91 74½ Unit L & P 6½a 74 . 11 89½ 83% 83½ 83½ 11½ 83% 73 Unit L & P 6½a 55 . 19 87% 88 67% + 2 110 104% Unit L & P 5½a 59 . 2 107½ 107½ 107½ 107½ 107½ 107½ 107½ 107½
6 2% TAGGART 3¼ 3 3% - ¼ 1,500	85½ 74½ EAST G&F 4s 56 A	89¼ 73 Unit L & P 6s 75. 19 87¼ 86 87% + 2 110 104% Unit L & P 5½ 59. 2 10716 10714 10714 95 78 Unit L & By 5½ 52. 82 83% 92½ 83% + 1½
36% 25% ramon E2 (2.24) 27 27 27 4 4 500 16% 17 Taylor (K) Dist. 1 14 1 1 4 1 20 16% 8% Technicolor (%e) 10% 10% 10% 10% 10% 10 3 2 Texan O & L (.30e) 1 3 3 3 700	85½ 74½ EAST G&F 4s 56 A	89 72% Unit L & Ry 6s 73 A 2 117% 117% 117% 117% 117% 117% 117% 11
6 2% TAGGART 3½ 3 3% 4 ½ 1,500 38½ 25½ Tampa E2 (2.24) 27 27 27 ± 1 ½ 300 1½ ½ Taylor (K) Dist. 1 ½ 1 1 4 ½ 300 16% 5½ Technicolor (½e) 10% 10½ 10½ 10½ 1 ± 1 900 3 2 Texas 0 & L (.30e) 3 3 3 7 900 3½ 13½ Thew Shovel (½e) 13 1 1 17½ 1 4 900 15 1 3 3 7 Texas 0 & L (.30e) 1 3 3 3 7 900 15 1 3 3 3 7 00 Pred Ex (.40g) 4 1 1 1 17½ 1 4 4 900 16 1 3 Tob Pred Ex (.40g) 4 ½ 4 ½ 4 ½ 300 16 5 Todd Shipyards (3½e) 7 2½ 7 0 72½ 1 ½ 7 0 115 104 Tole Edia 7% pf (7) 112% 112% 112½ 1 ½ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	109% 106% FRED WAT 51%s 54. 10 100% 100 100 — 3/4 105 100 Fin Patt 5s 54. 150 103% 103% 103% 103% 104% 98% Fin Pow 4s 66 C. 15 104% 103% 103% 104 + 3/4	102 94 VIRG PUB 8 8a 46. 6 102 100½ 102 + 1½, 103½ 99½ VIRg P 3 5½a 46 A 6 103½ 103½ 103½ 103½ 105½ 95 VIRg P 108 8. 1a 50 B. 2 103½ 103½ 103½ 13½
115 104 Tole Edis 7% pf (7) 112% 112% 112% 112% 1 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	104% 98% Fia Pow 48 66 C	10% 4 WALDORF-A 5s 54 6 4½ 4½ 4½ 109½ 108½ 108½ 11 108½ 108½ 112
115 104 Tote Edits (%) pr (() 1128 1128 1128 1 12 2 2 2 2 2 2 2 2 2 2	100% 83 Gen Pub Ut 6% 56. 24 994 90 99 - 6 101 89 Gen W Wk 5 43 A. 9 100% 100% 100% + % 107% 103% Geo Pow 5s 67. 47 106% 106 106% - 3	10% 4 WALDORP-A 5s 54 6 4½ 4½ 4½ 155 109½ 107½ Wash Wat F 3½ 64 11 108½ 106 1067½ + 1½ 650 43 West News Un 6s 44 5 52 51 52 1 117 107½ West Fa Fract 5s 60 8 113½ 113½ 113½ 12½ + ½ 107½ 102½ Wise F & L 4s 66 A 2 2 106% 106% 106%
3\(\frac{1}{4}\) Tung-Sei Lamp 2\(\frac{1}{4}\) 2\(\frac{1}{4}\) 2\(\frac{1}{4}\) 2\(\frac{1}{4}\) 4\(\frac{1}{4}\) 4\(\frac{1}{4}\) 5\(\frac{1}{4}\) 4\(\frac{1}{4}\) 4\(\frac{1}\) 4\(\frac{1}{4}\) 4\(\frac{1}\) 4\(\frac{1}{4}\) 4\(\frac{1}{4}\) 4\(\frac{1}	87½ 56 GATINEAU P 3½s 99 24 89½ 76½ 78½ 4 4½ 102 94 Gen Pub B 55 83. 1 99 99 99 — ½ 100½ 83 Gen Pub Ut 6½s 56. 24 99½ 99 90 — ½ 101½ 83 Gen W Wk 5s 43 A. 9 1007½ 100½ 100% 100% 4 0 107½ 103½ Geo Pow 5s 67. 47 106½ 106 106½— ½ 75 59 Geo Pal 5 85. 15 71 70 71 + 1½ 105½ 69 69 80½ 60 80 80 80 80 80 80 80 80 80 80 80 80 80	98 90 YORK RYS 50 37
8 64 Tang-Sei Lamp pf (.80)	42% 23 Guar Inv 5s 48 A	FOREIGN BONDS  14% 11 CHILE M BK 68 31 1 11% 11% 11% + %
2½ if Unit Gas 13% 1½ 1% + ½ 5.600 113% 87% Unit Gas pf (6%k) 100 107% 108% + 2% 1.100 1 Unit Gas war 1 10 107% 108% - 2% 2.000	105\( \) 98\( \) 11.L. P&L. 5a 5c C. 55 105\( \) 108\( \) 108\( \) 105\( \) 4 * \\ 101\( \) 87 111 P&L. 5a 5c C. 55 105\( \) 108\( \) 108\( \) 105\( \) 4 * \\ 101\( \) 101 111 P&L. 5a\( \) 55.5 . 43 96\( \) 47\( \) 88\( \) 1 * \\ 107\( \) 101 111 P&L. 6a 53 . 44 107\( \) 108\( \) 1	18 7½ GER C MUN 7s 47
170 74 Unit Light & Power B. 17 17 17 0.200 39 16% Unit Light & Power pt. 294, 28 29 1.800 114 4 Unit Proft shar	74% 57 Ind Sve 5a 50. 20 74% 73 74% + 2% 73% 56 Ind Sve 5a 63 A 84 73% 71 72% + 2 99 60 Industria 5a 52 118 96 92 0712 + 4	10% 5% LIMA, PERU, 6½4 58 3 6½ 6½ 6½ + ½
3317 84 Unit Shor M (234a) 634 60 614 4 1,856 14 U 8 & Int Sec 1 5 5 5 5 5 5 5 7 3 5 5 5 5 5 5 5 5 5 5 5	49½ 21 Int P Sec 7s ST E. 13 27% 27 27 4 47½ 20½ Int P Sec 7s S3 F 1 28½, 28½ 28½ 28½ 151 29 Inters Pow 6s 52 50 40½ 38½ 40 11½	65 52 NIFFON E P 61/6 53 . 2 57 56% 57 + 1/2 161/6 91/6 PARANA, BRA, 78 53 . 3 13 13 . 3 - 1/4 161/6 24 Pied Hy-Es 61/6 60 A . 12 30 29% 30 + 11/6
6 12 U S Lines pf. 224 27 28 4 8 80 284 194 U S Plywood (.90c) 277 27 274 4 1 40 3354 26 U S Plywood (.90c) 277 27 277 4 4 1 40	119 519 111678 FOW DE 57 106 64 614 64 224 10634 103 18-Neb L&P 56 57 4 1654 105 10654 2 4 1064 1064 1064 1064 1064 1064 1064 10	20\( 18 RUHR GAS 6\(\frac{1}{2}\) 53 A 2 20\(\frac{1}{2}\) 20\(\frac{1}{2}\) 20\(\frac{1}{2}\) 20\(\frac{1}{2}\) 10\(\frac{1}{2}\)
2814, 1914 U S Plywood (190e). 7 277, 27 274, 4 1,400 351, 28 U S Plywood (190e). 3 5 33 34 6 26, 1 U S Radintor 114, 114, 114, 14, 2,100 57, 214, U S Rub Rect. 314, 3 34, 4 30 27, 114, Unit Wall Pap. 17, 114, 114, 124, 800	42 30% it Sup Pw 6 63 A 18 39 37% 39 + 1% 53% 30 JACKY GAS 5s 42 st 15 47% 46% 47% + 1%	46 21¼ TERNI ELEC 6½ 53 7 30 29 30 + 1½
6½ 2½ Univ Corp vtc	103 104¼ LAKE S D P 3¼s 66 A † 7 107 107 107 107 108 103½ Leu P & L 5s 87	45% 24 UNIT EL SVC 7s 56 1 27% 27% 27% 27% 1% 5Matured bonds; negotiability impaired pending investigation. *In
72 45% USAN P & L DT (54%)	96 81 MENGEL CO 4½s 47 † 2 95½ 95 95½ + ½ 111 106 Metro Ed 4a 65 G 1 107€ 107½ 107½ 70 51½ Midland Val 5a 43 10 59½ 55½ 55½ + 1½ 100½ 91½ Mid 5t Pet 6½a 45 A 1 98 98 98 + 12	SMatured bonds: negotiability impaired pending investigation. "Its bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. 'Bonds so marked are fully listed on the Curb Exchange; all others are dealt in on an unlisted trading basis. ur Under rule. ww With warrants. ww Without warrants. war Warrants.
30 21 Van N N T (1.20e) 116 116 116 116 1 16 30	100% 91% Mid St Pet 6% 45 A 1 98 98 98 + 2	out warrants. war Warrants.

#### National Government

Continued from Page 335

signature. Permanent appropriations, judging from the total in the past two fiscal years, plus a half billion or so for a likely relief deficiency, add up to about \$4 billion. Army and Navy contract authorizations which virtually obligate Congress to appropriate funds next year amount to another \$4 billion. So the third sion of the Seventy-sixth Congress thus far has released upward of \$21 billion.

Further bills, as we have noted before, will be necessary to pay the costs of conscription, which some observers think will be in the range of \$1 billion, plus airports, youth training and various other items. Add to that the cost of fortifying the Atlantic and Caribbean naval and air bases leased from Great Britain. It seems safe to conclude that this Congress will appropriate upward of \$2 billion more before the final gavel.

OTHER LEGISLATION includes Sen-

bill and on the transportation bill conference report. The half-billion-dollar increase in capital for the Export-Import Bank remains to be completed. A large number of moderately important measures also will pass toward the end when Congress customarily clears its calendars of dozens of bills a day. The items which have been moving within the past month, as recorded in our weekly calendars of legislation, are for the most part on the likely list.

Adjournment guesses still must be ate action on the tax and amortization hedged on the outcome of the Battle of

Britain. It is possible that Congress will recess late in the month and reconvene after the election.

#### Abstracts

Continued from Page 334

a prospect of increased taxation and mounting debt. Programs for financing Latin-American trade and industrial development are significant as indicating a recognition of the more drastic readjustments that will be made necessary as a result of the war.

Week Ended

#### Transactions on Out-of-Town Markets

Saturday, Sept. 7

DEAN WITTER & CO.

14 WALL STREET NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE DIRECT PRIVATE WIRES

BAN FRANCISCO PORTLAND HONOLULU

#### Stock Exchange

San Francisco
STOCKS
1,905 Aire Access 2.35 2.10 2.35
700 As Ins Fd. 412 446 412 200 Atlas Imp
Bank 78, 72, 74, 75, 700 As Ins Fd. 42, 44, 44, 45, 200 Atlas Imp Diesel Eng 5 5 5 10 Bk Cal NA.111 111 111, 122 Byron Jack. 12 1114, 12 673 Calamb Sug 124, 12 124, 50 Calaw Cem
205 Cal Cot Mill 81, 81, 81, 84, 300 Cal PackCp 174, 174, 174, 2,700 Cen Eur M 34, 34, 34, 34, 34, 34, 34, 34, 34, 34,
180 Cons Aircr. 23 23 23 602 Cons Ch In
A
142 DI Glo Frt. 1.85 1.85 1.85 1.86 1.80 100 El Dorr Oil 188 Works 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3%
770 Genl Mtrs. 4814 4814 4817 450 Genl Paint. 5% 54 54 56 696 Gold State. 9 817 9 463 Haw Pine. 1714 17 17
500 Holly Devel .55 .55 .55 260 HonoluluOil 13 12 13 110 Leslie Salt. 40 40 40 142 LeTourneau 29 29 29
625 Magnina Co. 84 712 814 219 Mar Cal Ma 1514 1512 1512 228 Meier & Fr 1114 114 114 114 3,220 Menasco Mf 2 64 2 75 2 75 2 75 2 75 2 75 2 75 2 75 2 7
230 NatAutoFib 7% 714 7% 1,317 Natomas Co 8% 8% 8% 58 N Am Inv
20 N Am Inv
926 N A OliCon 104 94 104 170 OlivUtdFilt
o man out and and all all
3.300 OHYUUSPIR  700 Pac Cat Ag. 1.25 1.20 1.25 586 Pac G&E 294 294 294 294 294 294 294 294 294 294
262 Pac G & E
473 Pac Lt Cp. 40 39 40 15 Pac T & T.126 126 126
202 Pac G & F. 29% 29% 29% 473 Pac Lt Cp. 40 39 40 415 Pac T & T.125 125 125 10 Pac T & T.125 125 125 10 Pac T & T.125 150 150 150 150 150 Pig T W pt f 1.00 1.00 1.00 1.00 340 Pug 80 Pac T 18% 18% 18% 19 F Ear pt 16% 16% 16% 16% 643 Rayonierine 18% 17% 18%
043 RayonlerInc 18% 17% 18%

#### Los Angeles

| STOCKE | STOCKE | STOCKE | Stales | STOCKE | Stales | STOCKE | Stales | Store | Stor 41/2 80 61/4 55% 13 75 10 9 .27 61/4 49% 51/4 30 51/6 31 11/4 .23 29% 67/6 2% .40 .31 51/4 331/4 18% 8 .75 9 5 45% 29% 29% 2914 38 AlaskaJuneau Gold Mng 5 4,000 Calumet Gd .02 2,000 Zenda Gold .014 100 AmR488an 74

5 5 .02 .02 .011/4 .011/4 .71/4

# New Orleans

Sales. STOCKS

Sales. High Low Last.

420 Jeff Lik Sul 2% 2% 2%

50 Std Pruit 33 2% 2% 2%

1 NO Cottin-400 400 400 400

LISTED BONDS

31,600 NO Cy RR
gwn mort. 108% 108% 108%

Chicago
STOCKS
High.

bbott Lab 58%
cme 8tl. 48%
dv L Cast 3%
etna Ball\* Last. 5814 4814 314 14% 17% 108 39 77% 14% 19 108 39 80

5% 81% 18% 271% 70 100% 91% 65% 63% 63% 5% 8½ 21% 1 27½ 70 110 9½ 6¼ 3 31 6½

14 21/4 22 14 14 14 14 14 15 16 16 16 16 11 17 2 16 16 18 21/6 14% 25 19% 63 16 11

| 128 ADDUIT | 128 | 129 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 6 37% 27 41/2 6 6 5 61/2 25/4 143 94/4 144/4 27/4 29 5 91/2 15/2 10/4 12/1 34/4 10/5 10/5 10/5

#### Chicago-Cont.

Detroit STOCKS

sales.

STOCKS

AlleaDy Br .19
250 Al El&Eq. .2
250 A AlleaDy Br .3
350 AlleaDy Br .3
350 Bald Rub B .6
250 Briggs Mig 22
250 Brown McL .5
2524 Bur Add M .8
556 Chrysler Cp .9
7.400 Con Sti Pr. .6
7.400 DetMicStov .1
250 Det Pap Pr .80
250 Det Pap Pr .80
250 Det Pap Pr .80
250 Det Mig .2
250 Det Pap Pr .80
250 Det Pap .1
100 Eaton Mig .32
250 Det Pap .1
100 Eaton Mig .32
250 Gar Wd Ind .5
100 Gar Wd Ind .5
100 Gen Fin ... .2
250 Gar Wd Ind .5
100 Gen Fin ... .2
250 Gar Wd Ind .5
100 Gen Fin ... .2
250 Gar Wd Ind .5
100 Gen Fin ... .2
250 Gar Wd Ind .5
100 Gen Fin ... .2
250 Gar Wd Ind .5
100 Gen Fin ... .2
250 Gar Wd Ind .5
100 Gen Fin ... .2
250 Gar Wd Ind .5
100 Gen Fin ... .2
250 Gar Wd Ind .5
250 Gar Wd Ind .5
260 Goobel Br ... .2
260 Gar Wd Ind .3
270 Kingat Pr ... .1
280 HurdL&Mif .3
280 HurdL&Mif .3
280 HurdL&Mif .3
280 HurdL&Mif .3
280 Motor Wh .1
285 Micro Hone .7
285 Motor Prod 137
285 Motor Prod 137
285 Motor Prod 137
286 Motor Wh .1
285 Micro Hone .7
285 Motor Prod .1
285 Micro Hone .7
286 Motor ... .3
286 Motor ... .3
287 Motor Prod .3
287 Motor ... .3
287 Motor Prod .3
287 Motor ... .3
287 Motor Prod .3
287 Motor ... .3
287 Motor ... .3
288 Motor ... .3
288 Motor ... .3
288 Motor ... .3
298 Motor . 

33 11% 11% 22% 11% 61% 81% 11%

74, 162%, 2214, 18%, 5%, 6%, 114, 5%, 3614, 413, 511, 13%, 211, 211, 211, 356%, 150% 

#### Philadelphia

STOCKS

Sales.

10 Amer G&E. 34

10 Bell Tel of 10

11 Bell Tel of 10

12 Bell Tel of 10

12 Bell Tel of 10

13 Bell Tel of 10

14 Bell Tel of 10

15 Bell Tel of 10

16 Bell Tel of 10

16 Bell Tel of 10

17 Bell Tel of 10

18 Bell Tel o 34 161% 21% 21% 15% 119 78% 4 516 75% 1% 5% 29% 34% 47% 1204 797 414 54 804 176 614 304 3514 48% 294 284 74 17 20% 294, 294, 8 214, 21% 30% 4% 79% 48% 1% 35% 11% 30% 51% 80% 48% 13% 36 12 1,143 U S Steel... 368 Woolworth. . 113% 112% 113% 59% 54 57 35% 32% 34%

#### Boston

BOSTORS

St. Sales. STOCKS

St. Sales. Stock St. Sales. 

#### Baltimore

#### Pittsburgh

STOCKS High, Le 5 AM Byers. 8% 8
5 Ally LuSti 22 217,
8 All LuSti 22 217,
9 Colored Co 75 115 260 346 50 50 100 51 1,901 1,209 200 164 488 900 130 335 8% 22½ 8½ 6½ 6½ 19 15 1½ 89 6¼ 29½ 6½ 32½ 21½

#### Cleveland

134/6 524/4 558/4 558/4 114/5

#### St. Louis

T. LOUIS
STOCKS
High.
Inv. 124, h 180e 31
art Mf 26
SAir pf 14
of orris. 60
a Br. 14
Mfg. 10
stf Br 614
DB pf 1.50
Shoe. 30
Cc... 54, -Mon. 8
Steel. 174, Br. . 52
orrid. 14
Cdy 1 10 | STOCKE | Aller | All

CURB EXCHANGE TRANSACTIONS, together with N. Y. Stock Exchange transactions, are available in pamphlet form for the years 1931, 1932, 1933, 1934

for the year, dividends paid, net change and sales for each year are contained in these booklets, each year in a separate pamphlet.

Price for five years: \$1.25

#### THE ANNALIST

New York City

**Industrial Stocks** 

brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies of the firm in the index making the market. Prices are as of close of business on Saturday.

Key. Bid. Offer.	Key. Bid. (	
Alabama Mills 11/4 2	Garlock Pkg 50	52
American Arch 271/4 301/4	General Machinery Corp 19%	21
Am Cyanamid 5% ev pf	Garlock Pkg	291/2
1st series 11% 12%	Good Humor 7%	4%
Am Cyanamid 5% cv pf		54
2d series 11% 12%	Graton & Knight 7% pf., 43%	48
Am Dist 5% cum pf 2% 3%	Great Lakes S S 42% Great Northern Paper 40	45
Am Dist 5% cum pf 2% 3% Amer Enka 48% 50%	Great Northern Paper 40	44
American Maize 16 19	Harrisburg Steel 131/4	14%
American Mfg 5% cum pf 68 73	Harrisburg Steel	612
Arden Farms Co com vtc. 214 3	Interstate Rak 112	112
	Interstate Ray of 9312	2517
	Tonne & Wassenburg 11/	251/3 21/3 81/3 121/3
Argo Oil	Wine Seeles Th	9-27
Armstrong Rubber A 581/2 601/2	Vacan O W 400 md 1112	1917
Armstrong Rubber A 581/2 601/2	Interstate Bak pf	131/4
Art Metal Construction 14 16	Tong Poli Turn conv. of 691/	851/
Autocar Co 6% 7%	Maller (T) D) 4 Co	1217
	Maniory (P R) & Co 12%	131/2
	Mariin Rockwell 50%	
. /-	Merck & Co 62%	641/2
0	Merck & Co 6% pf116	44.44
We Invite Inquiries in	Muskegon Piston Ring 13 .	*141/6
Milwaukee & Wisconsin Issues	National Casket 81/4	13
STREETHER OF 17 SECONDIN LABORED	National Casket pf 84%	90
	National Paper & Type. 2% Nati Pap & Type 5% pf. 20% New Britain Machine. 42	436
LATIMIL C. AA	Nati Pap & Type 5% pt 20%	241/2
LOEWI & CO.	New Britain Machine 42	44
MILWAUKEE	65 Nunn-Bush Shoe 949	101/2
	65 Nunn-Bush Sh 5% pf ww 92	95
DALY 5392 * MILW.488	Ohio Match 914	10%
DALY 5392 MILW.488	Pan American Match 13%	141/2
	Pepsi-Cola Co200	220
	Permutit Co 4%	5%
B/G Foods, Inc 1% 3	Petrol Heat & Power 1%	2%
Bohack, H C 2 3	Pilgrim Explor 1% Piper Aircraft 8	21/4
Bohack, H C, pf 19 25	Piper Aircraft 8	81/4
Bohack, H C 2 3 Bohack, H C, pf 19 25 Botany Worsted M A 13 2% Botany Worsted \$1.25 pf 34 44	Polaroid Corp 30	35
Botany Worsted \$1.25 pf 31/4 41/4	Pollak Corp 111/2	1314
	Reeves (Daniel) of 99	
Buckeye Steel Cast 164 184	Remington Arms 4%	51/4
	Barety Car H & L 49	53
City & Suburban Homes. 54 64	Savannah Sugar 2814	301/4
Coca-Cola Bottling N Y. 63 68	Savannah Sugar 281/4 Singer Mfg 102	1031
Columbia Bak 10 12	Skenandoah Rayon 31/4	442 542
Columbia Bak \$1 cum pf. 19 22	Stromberg Carlson Tel . 4%	512
65 Compo Shoe Mach conv		2117
cum pf 49 51	Tampax, Inc	317
Cons Aircraft \$3 ev pf 5614 58%	Taylor Wharton Ir & Stil 714	884
Crowell-Collier Pub 221 244	Tenn Products 2	244
Crowell-Collier Pub 2273 2474	Thompson Aut Arms Corp 12%	13%
Cuban Am Mangan'e Cp. 7% 8%	Time Tre	131
E017 F014	Time, Inc	14
Dentists Supply 561, 591, Devoe & Raynolds B 131, 151,	Tokheim O Tank & Pump 1276	33%
Dictaphone Co	Trico Products 31% Triumph Explosives 3%	412
Dictaphone Co 28% 32%	Triumph Explosives 376	112
Dixon (J) Crucible 20 25	United Artists Theatre	
Domestic Finance pf 28 31%	Uni Cigar-Whelan \$5 pr 19%	2113
Dentsus Suppy 50-19 707/9 Devoe & Raynolds B 134/5 157/9 Dictaphone Co 2007/9 Dixon (J) Crucibie 2007/9 Domestic Finance pf 68/7 Draper Brance pf 68/7 Draper Brance ff 631/7 334/6	United Piece Dye Works.	~79
Dun & Bradstreet Inc 31 331/2	Unit Cigar-Whelan \$5 pf 194 United Piece Dye Works United Piece Dye Wks pf 145 Welch Grape Juice 186	200
East Sugar Assoc 61/2 7%	Weich Grape Juice 18%	2078
East Sugar Assoc 6 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Welch Gr pf	**
Farnsworth Tel & Radio. 1% 2%	West Indies Sugar 4	9
Weshion Park Assoc 1 246	West Michigan Steel 8%	274
Fashion Park Assoc Mr. 314 5	Wickwire Spencer Sti 4%	514
200 100 100 100 100 100 100 100 100 100	Willow & Cibbs 7	32.5

Fishman (M H) Co	Willox & Gibbs 7, 8 Worcester Sait York ice Machinery 2, 3 York ice Machinery pf. 27, 30
Bank S	Stocks
Boston:	Newark   Federal   44%   5   Fridelity Union   20½   21   Lincoln National   14   Mer Newark   18   19   Nat Newark Essex   51   54   Nat State Bank   490   United States   18   20   West Side   6   8   Philadelphia   18   19   19   19   19   19   19   19
Chicago:	Donad Ot Ma

National Rockland 60 65 National Shawmut 22½ 24½ Second National 195 State St Trust 300 U 8 Trust 11 13 U B Trust pf 12 14 Webster & Atlas 46 51	Lincoln National 14  Mer Newark 18 19  Nat Newark Essex 51 54  Nat State Bank 480  United States 18 20  West Side 6 8  Philadelphia:
Chicago:  Am National Bank Tr. 185 195 Cont'l Ill Bk & Tr. 76½ 79 First National 207 213 Harris Trust & Bav 287 295 Northern Trust 484 500	Broad 8t Tr   6 8   8   9 32
Milwaukee:	Finan Co of Pennsyl 137 145 First National 290 305
65 Marine Nat Exch Bank 39 43 65 Marshall & Ilsley Bank 20 221/2	Frankford
New Haven:	Girard
First Nat B & T 39 42	Kensington 23 26
N Hav Bk N B A 59 62 Second Nat Bank 69 72	Land Title 24 27
U & N H Tr Co 104 110	Liberty
	Mitten Bank 12 16
New York City:	Nat Bank Germantown 44 47
Bank of Manhattan Co 15% 16%	Ninth Bank & Trust 2 3½ North Broad
Bank of Yorktown 40 Bank of N Y Trust313 320	Northeast 66 71
Bankers Trust 4814 501/2	North Philadelphia 77 81
Bronx Trust 15 19	Northern500 525
Brooklyn Trust 7014 7514 Central Hanover B & T. 891/2 921/4	Northwestern 11 14 Olney 4 6
Chase National 29 301/2	Pennsylvania Co 29 32
Chemical Bank & Trust 43 45	Philadelphia
Clinton Trust 30 35	Provident
Commercial National 184 170 Continental Trust 12½ 14	R E Trust
Corn Exchange Bk Tr 48% 49%	Second
Empire Trust Co (new) 40% 43%	Tioga 4 6
First National	Tradesmen's
Fifth Avenue National650 . 690 Fulton Trust190 210	Wyoming Trust 9 12
Guaranty Trust267 272	St. Louis:
Irving Trust 10% 11%	Boatmen's National 321/2 331/4
Kings County Trust1490 1540	First National 37% 38%
Manufacturers 32% 34%	Industrial Bank & Tr 97 102 Manufacturers Bk & Tr 154 174
Manufacturers cum pf 514 534	Mercantile Com Bk & Tr.114 1151/4
Merchants National115 125	Mercantile Com Bk & Tr.114 115% Merc Com Nat ben ctfs. 3% 4% Mississippi Valley Trust. 27 28 Mutual Bank & Tr 43 49
National Bronx 40 45 National City 244 26	Mississippi Valley Trust 27 28 Mutual Bank & Tr 43 49
National Safety 101/4 121/4	Northwestern Natl Bk 2016 2216
New York Trust 101 104	2t Louis Union Trust 47 4812
Penn Exchange 10 12 Public National 29 301/4	Tower Grove Bank & Tr. 31 35
Sterling National 26 28	
Title Guarantee 2% 3%	San Francisco:
Trade	Bank of America N T S 35% 37%
United States Trust1480 1530	*Ex dividend.

#### KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.

OW—Offerings Wanted.

BW—Bids Wanted.

Stife Nicelaus & Co., Inc., 186 W. Adams St., Chicago. Ph. St., Milwankee. Ph. Daly 5382.

State 5770

	Dublic	Utility	Stocks	
	I ubite	Othicy	DIUCES	
Key.	Bid.	Offer.   Key	. Bid. Off	ler
	Alabama Power pf 104%		Mo Kan Pipe Line 3%	434
	Am Dist Tel of N J 93	97	Mountain States Pwr pf. 45% 4	7/2
	Am Dist Tel of N J pf114	11734	Mountain St Tel & Tel132 13	778
	Arkansas Power & Lt pf. 95%	97%		014
	Atlantic City Elec pf 121	124	New Orleans Pub Serv 2314 2	54
	Bell Tel of Canada 106	111	New Orleans Pub Serv pf.108 11	01/2
	Bell Tel of Pa pf119	122	N Y Mutual Tel & Tel 17	1078.
	Birmingham Elec 7% pf 834	85%		7%
	Birmingham Gas pr pf 47%	4912		7
	Carolina Pr & Lt \$7 pf 10814	110%	Ohio Pub Serv 6% pf 107% 10	1946
65	Central El & Tel 6% cu pf 44%	4712	Ohio Pub Serv 7% pf112 11	
	Central Maine Pwr \$6 pf.100	102		6%
	Central Me Pwr 7% pf 107%	110	Pac & Atlantic U S Tel 15 1	8
	Central Pwr & Lt pf 1124	11514	Pac Pwr & Lt pf 801/4 8	3
	Consol E & G \$6 pf 8%	10%		16%
	Cuban Telephone 40			5
	Derby Gas & Elec pf 71%	7414		114
	Eliz'town Con G215	220	Penn Edison pf 64%	RAIZ.
	Eliz'town Water112	117	Penn Pwr and Lt pf112 11	4
	Emp & Bay State Tel 46		Phila Co cum pf 77% 7	19%
	Franklin Tel & Tel 25	1	Plainfield Union Water 91	6
	Inter Ocean Tel & Tel 70%			2116
	Interstate Nat Gas 231/2	251/4		164
	Jersey Central Pr & Lt		Rochester Tel&Tel 1st pf.112%	
	7% pf106¼	108%	South & Atlantic Tel 17	21
	Kings Co Lighting 7% pf. 82	841/4	So Ind G & E 4.8% pf100 10	1214
	Long Island Ltg 7% pf A 34%	36%	Texas Power & Lt pf 107% 11	1042
	Mass P & L Assoc pf 231/2	241/2	Utah Pwr & Lt pf 601/2	72~
	Mass Util Assoc conv pf. 32%	331/4	West Texas Ut pf 1011 10	13%
	Miss P & L \$6 pf 821/2	85 65		02

Insurance	Stocks
2007 22 1774 184 574 774 1374 144 45 47 1574 174 1574 174 1575 174 1575 187 1575 187 1	Ins Co of No America
	06% 70 20% 22 110% 118% 114% 147 115% 17 17% 17% 17% 17% 17% 17% 17% 17% 17% 17%

Investme	ent T	rust Stocks	
xed or Unit Type:		Group Securities, Inc. :	
		Aviation Shares 7.91	8,60
Assoc Std Oilstocks Sh A 41/4	4%	Chemical Shares 6.17	6.72
Corp Tr accum mod 2.55		Steel Shares 4.91	5.35
Corp Trust A A mod 2.55		Incorporated Investors13.90	14.95
Deposited Bank N Y A., 1.30		Institutional Securities:	14.90
Deposited Ins Shrs A 2.62		Aviation Group14.59	15.98
Diversified Trust C 3.35		Bank Group91	1.01
Diversified Tr Sh D 5.35	6.00	Insurance Group 1.19	1.31
Fundamental Tr Sh A 4.49	5.26	Investment Co of Am16.15	17.46
Independence Trust Shrs. 1.99	2.23	Investors Fund C 9.30	9.94
Nation-Wide Securities B. 3.37		Knickerbocker Fund 5.65	
No Am Bond Tr etfs 42%		Macherbocker Fund 5.65	6.23
No Am Tr Shrs, 1955 2.61		Manhattan Bd Fund, Inc. 6.68	7.38
No Am Tr Shrs, 1956 2.56		Maryland Fund 4.05	5.10
Super Corp Am A A 2.31		Massachusetts Investors 18.47	19.86
Trusteed Std Invest C 2.29		Mutual Inv Fund 9.35	10.22
Trusteed Std Invest D 2.23		Nation-Wide Voting Shrs. 1.08	1.22
Trusteed Std Oil B 4.49		National Investors (Md) 5.48	5.90
Uselps A 16		New England Fund10.93	11.78
Uselps B 2.12		New York Stocks, Inc.:	
Oncibe to	**	Agricultural 6.62	7.17
anagement		Automobile 4.71	5.11
		Aviation10.39	11.23
Administered Fund10.95	11.65	Bank Stocks 7.70	. 8.33
Aeronautical Secur 8.57	9.32	Building Supply 5.37	5.83
Affiliated Fund 2.63	2.88	Chemical 8.29	8.97
Amerex Holding Corp 13	141/2	Electrical Equip 7.19	7.79
American Bus Shares 2.87	3.17	Insurance Stocks 9.18	9.92
American For'n Investing 6.20	6.84	Machinery 7.66	8.29
Axe-Houghton Fund A17.91	19.26	Metals 6.36	6.89
Axe-Houghton Fund B19.10	20.54	Oils 6.15	6.67
Bankers Nat Inv A 5	6	Railroad 2.20	2.93
Boston Fund	14.89	Railroad Equipment 5.34	5.80
Broad St Inv Co Inc 21.68	23.44	Steel 6.15	6.67
Bullock Fund 124	1314	Petrol & Trading Corp 13	16
Canadian Fund 2.80	3.60	Putnam (Geo) Fund12.75	13.64
Century Shares23.43	25.19	Quarterly Income Shs 6.15	7.00
Chartered Investors pf 75		Republic Invest Fund 3.28	3,66
Chemical Fund 9.58	10.37	Scudder, Styns Clark F. 78.67	*80.25
Commodity Corp cap 17.31	7.99	Selected Amer Shrs 7.96	8.68
Commonwealth Invest 3.29	3.56	Spencer Trask Fund14.16	15.02
Delaware Fund, Inc15.57	16.83	State Street Invest 61%	65
Paton & Howard Bund & 17 11	10.00	Trusteed Amer Book B	90

General investors 1.01 0.05 Ex dividend.	
Connecticut Securities	
(Dividends are for past 12 months' period)	
Public Utilities Scovill Mfg Co (\$1.40)	20
Conn Lt & Power (3) 56 60 . Stanley Works (\$2.90)	47

Hartford Gas (\$2) 33	37	
Hartford Gas pf (\$2) 47		
Hartford Elec Lt (\$2.80%) 84% Illuminating Shs. A(\$2.56) 56%	6814	
Illuminating Shs. A(\$2.56) 5614	5812	
So New Eng Tel (\$7)158	163	
Industrials		
Acme Wire (\$1.321/4) 17	19	
Am Hardware (\$1.25) 22	24	
Arrow-H & Hegem (\$2.50) 36	38	
Billings & Spencer 3%	444	
Bristol Brass (\$4.00) 43	46	
Colts Pat F Arms (\$4.50) 76	79	
Fafnir Bearing (7.50) 127	137	
Hartford Times pf (\$2.75) 53		
Landers, Fr & Clk (\$1.50) 24	24	
Manning, Bowman 214	28	
New Britain Mach \$3.50) 42	44	
Niles, Bem, Pond (\$1.75), 62	44 65 33	
North & Judd (\$2.25) 31	33	
	-	

U S Envelope pf (\$7 Veeder Root (\$4.50).	20
Insurance and Banks	
Aetna Casu & S (\$ 750 Aetna Fire Ins (\$1.80 Aetna Life Ins (\$1.40	120
Automobile Ins (\$1.4) Conn General Life (\$1	38
First Nat'l Hartfd (Hartford-Conn Trust Hartford Fire Ins (\$	26
Hartfd Nat B & T (\$ Hartford St Boller (1) National Fire Ins (\$2)	275s 56
Phoenix Ins (\$3)	-54
Travelers Ins (\$16)	

Municipal Bonds	
	Offer.
ALABAMA: 63 Birm'ham 3½4/1/50(1M)	70-%
NORTH CAROLINA:	9614
TEXAS:	
Canadian Bonds	
PROVINCIAL ISSUES:	
Principal and interest payable in States funds:	United
Alberta †4½a, 1956 39 Alberta †5s, 1943 40 Brit Columbia 4½a, 1963 . 75	41 43 80
Manitoba 4s, 1967 62	66
Manitoba 41/4s, 1960 67 New Bruns 5s, 1960 75	78
Nova Scotia 414s, 1952 82	85
Alberta 144/8, 1956 39 Alberta 152, 1943 33, 40 Brit Columbia 44/8, 1953, 75 Brit Columbia 44/8, 1953, 75 Brit Columbia 54, 1956, 59 Manitoba 48, 1956, 62 Manitoba 48, 1950, 75 Nova Bruns 58, 1960, 75 Nova Scotia 44/8, 1952, 82 Ontario 48, 1966, 86 Ontario 48, 1956, 98 Quebec 49, 1950, 98 Quebec 44/8, 1959, 1960, 85 Baskatchewan 58, 1959, 56	93 96 85
Quebec 41/2s, 1956 85 Saskatchewan 41/2s, 1960 54 Saskatchewan 5s, 1959 56	58 60
†Interest payment reduced on effective June 1, 1936.	o-half,
Canadian Bank Stocks	
Canadian 92 Commerce	98
Commerce   107	132
Montreal	132
Nova Scotia	202 75
Royal	125
Industrial Bonds	
†Akron C & Y gen 51/48, '45 451/4 †Amer Writing Pap ev inc	49
6s, 1961 66	69
6s, 1961 6s c notes, 4s, '44 58% †Brown C 5½s, 1946, A. 37 Carrier Corp 4½s, 1948. 82 Cuba R R I & E as, '60. 30	39
Currier Corp 414s, 1948 82	841

7Deep Rock Oil 78, 1837. 43% Denver & Sait L. R &s. *40 613, Haytian Corp conv 4s. '54 38% Haytian Corp deb 5s. '88. 19 Minn & Ont P 1st 6s, '45 37%, Yhew Orl Gt No 5s. 2032 12%, Old Ben Coal 1st 6s, 1948 41%, Vicks Bge 1st 4s-6s, 1968 77 Woodward Iron 2d 5s, '63.110%,	1
Public Utility Bonds	
†Assoc G & E 4s, 1978 15% Central Gas & E 51/4s, '46 93 Central G & E 1st 6s, '46 96 Cities Ser Co 5s, 1963 79% Col El Pr 6s, '47	
Consol E & G A 6s, 1982. 55- El Paso Elec 5s, '50	77
Col El Pr 6s, '47	1

Un Elec of N J 4s, '49116	
Real Estate Bonds	
Broadway Barclay 2s, '56 19\' Broadway Mot 4s-6s, 1948 61 Bklyn Fox s f inc 3s, '57.	2
Chanin Building 4s, 1945. 284 Equitable Off Bldg 5s, '52 384	1 10 4
1500 Fifth Ave stp 4s, '49 5 40 Wall St 1st 6s, 1958 131/2 Fuller Bldg deb 6s, '44 16 Fuller Bldg 1st 21/2s, 4s,	1
1949, W 8	3777
Harriman Bidg 1st 6s, 55 14 Hotel St George 4s, 1950. 26 Lefcourt Manh 4s-5s, '49. 45 Lincoln Bidg 54s, '63, w. 62 London Terrace 1st gen	200
3s-4s, 1952 Metro Playhouse 5s, '45 64½ N Y A C 2s, '55, stpd reg 16	
Metro Playhouse Se, 45 64% N Y A C 2s, 35, stpd reg 16 165 Bway cifs 456, 55, ws 331, Roay Theatre 1st 4s, 1957 894 Havoy-Plana 3s, 56, ws 54 Havoy-Plana 3s, 156, ws 74 Sherneth Reorg 54s, 165 76 61 Bway 1st 346-56, 50,	
W 5 231/2 Textile Bldg 1st 3s-5s, 58.	2
2 Park Ave Bidg 4s, '46 38 Wall & Beaver inc 444s.	1
'51, w s 17	2
Joint Stock Land	

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nt M	ont 3a	-814						90
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# EXTRA DISTANCE IN HIS DRIVES\_ EXTRAS IN HIS CIGARETTE

YES, LARRUPING LAWSON LITTLE,
NATIONAL OPEN CHAMPION,
PREFERS THE CIGARETTE
THAT GIVES THE "EXTRAS"—
SLOWER-BURNING CAMELS





• WATCH OUT, PAR—here comes Little! No, Lawson Little is never content unless he can better par...in his golf...in his cigarette. "I want all the mildness I can get," he says. "Camels burn slower and give me extra mildness. And Camels also give me something else I never found before—flavor that doesn't tire my taste." Yes, Camels give all the qualities you want in a cigarette plus an extra measure of each. The extra flavor of costlier tobaccos preserved by slower burning. The natural mildness and coolness of costlier tobaccos plus freedom from the irritating qualities of too-fast burning. And on top of extra pleasure—extra value (see right).

• YOU WATCH THAT BALL go screaming off the tee and you shake your head. How does he do it? Form, timing, power, wrist action, control... he has them all—but Lawson Little has that extra measure of each which makes the difference between a good golfer and a champion golfer. Just as the extras in his favorite cigarette...Camel... make the difference between smoking and smoking pleasure at its best.

#### EXTRA MILDNESS

- EXTRA coolness
  - EXTRA FLAVOR

• In recent laboratory tests, CAMELS burned 25% slower than the average of the 15 other of the largest-selling brands tested—slower than any of them. That means, on the average, a smoking plus equal to

5 EXTRA SMOKES PER PACK!



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